

The ANNALIST

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THE BUSINESS OUTLOOK

The unfavorable labor situation seems largely responsible for the continued delay in new model production by at least one leading motor manufacturer. This is accentuating the general business decline. The prospect for relief from this condition, which would be of more immediate effect businesswise than repeal of the undistributed profits tax (important as that is) is not bright, though recent talk of reducing labor costs in connection with the proposed housing campaign is slightly hopeful.

SUDDEN curtailment of demand, amounting almost to complete cessation of buying, in the heavy industries, has obviously been the outstanding characteristic of the present decline in business activity. This description, however, is not entirely accurate. There are some heavy industries where it would not fit, notably the automobile industry. A more accurate description would be sudden curtailment of demand in the heavy producers' goods industries.

One hundred and thirty million people do not suddenly decide to curtail their expenditures. Hence we witness the unprecedented spectacle of steel ingot production dropping in eleven weeks from 84 to 31 per cent of capacity, while at the same time we read reports of what amount in some cases to record-breaking sales of automobiles at retail. It is a striking contrast. General Motors' dealers in the United States in October sold 107,216 cars and trucks, as against 88,564 in September and 44,274 in October, 1936. If accurate allowance could be made for the recent change in the seasonal pattern of motor-car sales, it could be stated with considerable assurance that the October volume of General Motors dealers' sales was a new high record.

There might have been an element of artificiality in it, because for many months, on account of labor difficulties, General Motors dealers were unable to secure enough cars to meet the demand. But this element of artificiality might easily be exaggerated, because there is abundant evidence in the new-car registrations figures of a sustained demand for automobiles.

On the basis of figures covering twenty-four States, we estimate that new-car registrations for all makes in October

amounted to about 200,000, as against 231,530 in September and 171,319 in October, 1936. On a seasonally adjusted basis this is not far from a new high record.

Conditions have changed so rapidly that any conclusions that might be drawn from October figures in all probability would not be valid with respect to November. There are no reliable current retail car sales figures available. When automobile manufacturers comment on the demand situation, it is no longer clear whether what they are saying is intended for the ears of the consuming public or the labor leaders. It seems safe to conclude, nevertheless, that there has been no such drastic curtailment in retail demand for motor cars and other luxury items as would be indicated by the current curtailment of production.

What, then, is holding back production? Production on new car models, as shown by Table I, got under way at precisely the same time this year as last. But there have been two outstanding differences this year. In the case of two of the three large-volume producers, Chevrolet and Plymouth, production was stepped up more rapidly and then leveled off; and Ford thus far has not got into heavy volume at all. Each week the trade papers say Ford is going to get into heavy volume next week, but next week never comes.

The answer to this riddle probably lies largely in an attempt on the part of the manufacturers to deal with the labor situation, which is still obviously very bad. In the case of Ford, the C. I. O. leaders set the beginning of new-model production as the date for a big membership campaign. Ford no doubt realizes how difficult it must be for a union to secure new members in an

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empty factory. In the case of other manufacturers, they have already had their fill of strikes. If giving in to the latest series of "demands" means operating at a loss, what is the sense of operating at all?

In a situation such as this, in which the manufacturers of consumers' goods might help to bridge over the present lack of demand for producers' goods, the country is reaping the full consequences of the Wagner Labor Relations Act. Under the Wagner act, employers have only one recourse—namely, to curtail or close. They cannot appeal to any tribunal, even for the sake of looking out for the long-run welfare of their employees, in order to secure relief from conditions which, in their opinion, make it impossible for them to operate at a profit. Under this law the only ultimate answer to a strike on the part of labor is a strike on the part of capital. Yet Congress fiddles around with the idea of farm relief and tax relief, both of which are of no immediate importance in the present crisis.

TABLE 1. ESTIMATED AUTOMOBILE PRODUCTION

(Thousands of Cars and Trucks)		1937		1936	
Week Ended:		Ford	Chev. rolet. out.	Ford	Chev. rolet. out.
July 3...	26.5	29.0	14.5	24.0	31.0
July 10...	26.5	23.2	10.5	24.0	31.0
July 17...	26.0	28.5	12.5	24.0	30.0
July 24...	0.0	28.5	12.5	24.0	30.0
July 31...	0.0	28.5	12.5	24.0	30.0
Aug. 7...	0.0	29.0	7.5	24.0	27.0
Aug. 14...	26.0	29.0	12.5	0.0	27.0
Aug. 21...	26.0	29.0	12.5	21.0	25.0
Aug. 28...	26.0	28.0	12.5	23.0	24.0
Sept. 4...	26.0	25.0	3.2	22.0	0.0
Sept. 11...	26.0	20.0	0.0	18.0	0.0
Sept. 18...	5.0	3.0	0.0	14.2	0.0
Sept. 25...	0.0	0.0	1.8	5.0	0.0
Oct. 2...	0.0	0.0	8.5	0.0	7.0
Oct. 9...	0.0	15.0	11.0	0.0	7.0
Oct. 16...	0.0	25.0	13.0	0.0	12.0
Oct. 23...	0.5	28.5	13.0	0.1	22.5
Oct. 30...	1.0	28.5	13.0	0.2	22.5
Nov. 6...	2.1	27.5	10.5	6.0	26.5
Nov. 13...	2.1	27.5	10.5	17.5	30.0
Nov. 20...	3.0	27.5	13.0	26.0	30.0

Source: Ward's Automotive Reports.

In the present business situation, any measure which taxes one group for the benefit of another group is obviously beside the point, likely to do more harm than good. Tax relief would be excellent as a bracer for business sentiment, but its practical value, so far as the present business cycle is concerned, is considerably lessened by the fact that the damage has already been done.

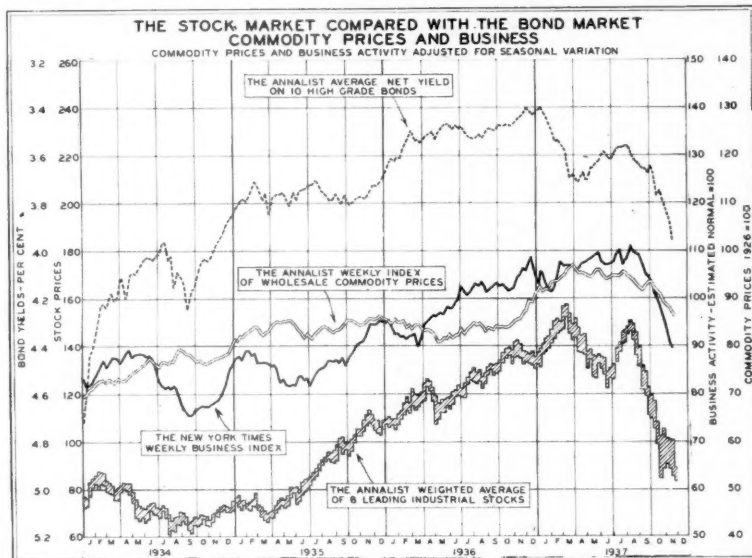
The damage has been done in at least three ways. First, the undistributed profits tax stimulated a vast increase in dividend payments, which combined with the soldiers' bonus payments, the forward buying movement and other influences to produce an abnormally rapid rise in business activity which has now culminated in the present collapse. Second, it stimulated buying of common stocks, helping to push them to levels whence the current decline is having serious effects on business. Third, to the extent that corporations, rather than pay a tax penalty, distributed dividends unwisely, it weakened financial structures in an irreparable way. In the present state of Wall Street, sums spent in dividends cannot be recalled even indirectly by selling new securities. The present trend of commercial failures bears witness to the accuracy of the numerous predictions as to the weakening effect that the undistributed profits tax would have.

The undistributed profits tax cannot be repealed or modified too soon. Some observers doubt whether small businesses can survive another cycle of recovery and depression under the present law. But this question has to be considered from the standpoint of what kinds of business are and are not harmed. The kinds that are not harmed are, in general, those whose earnings are normally stable in good times and bad. Such industries can and do pay out large percentages of net income in dividends year after year.

The kinds that are harmed are those whose earnings pyramid in good times but vanish in bad times. The immediate future of the undistributed profits tax with respect to such industries is, of course, of no great consequence in many cases because, with business at its present levels, there are no profits either to pay the government or distribute as dividends. This precisely is the case where the damage has already been done and where neither repeal nor any amount of modification is likely to make the slight-

tivity would be stimulated. It is the ancient question of which counts most, the hourly rate or the annual wage, and conditions have clearly reached a stage where employees are going to have to sacrifice something of their hourly rates in order to secure an annual wage. But a still more important reason why repeal of the labor act would stimulate industry is that it would put employers back in control of their properties.

But as there seems to be not the slightest chance of this being done, the



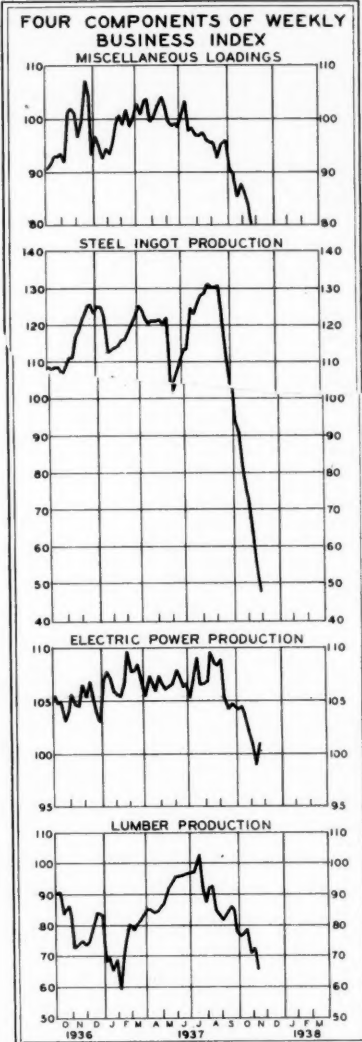
est difference until business recovers. The reverse side of it is, of course, that business might recover sooner if corporation surpluses had not been dissipated, but it still remains true that the damage has been done and that repeal would probably act only as a sentimental business tonic so far as the immediate future is concerned.

But the Labor Relations Act is in no such case! Repeal or greatly modify it, and there can hardly be any doubt over the promptness with which business ac-

prospect of any near-by improvement in business conditions is narrowly circumscribed, although it is encouraging to note that in connection with the housing campaign now being planned in Washington some of these factors are being recognized as obstacles, and efforts are being made to overcome them.

The chief favorable influence at present is the rapid downward readjustment that is occurring in the price structure. Copper producers, instead of trying to maintain prices as they did in 1930, have

only this week announced a further reduction, in an effort to reach a level at which the commodity will attract buyers. The same attitude on the part of manufacturers is evident in respect to a wide variety of primary and secondary commodities. In this category would



Latest points: Carloadings, estimate for week ended Nov. 20; steel, estimate for week ended Nov. 27; power, week ended Nov. 20; lumber, week ended Nov. 13.

presumably be found such things as the other nonferrous metals, carbon black, unbleached sulphite pulp (from which kraft paper is made), gasoline and a number of building materials. As for basic raw materials for which organized markets exist, it is only necessary to observe the drastic decline that has occurred in Moody's spot-price index (from 208.5 on Aug. 5 to 145.0 on Nov. 23) to appreciate the rapidity of the current readjustment.

These declines, of course, involve serious inventory problems, so that it is a question how soon the lower prices will attract buyers. The undistributed profits tax has contributed to this problem by weakening the ability of manufacturers to go bargain hunting. Persistent weakness in sensitive commodities is a symptom of an unfavorable business outlook, because the prices of such items over the short term are determined more by changes in demand than by the supply situation. The free working of supply and demand influences is seriously interfered with by the operations of a too paternalistic government. The repeal or modification of a few of the worst of these obstacles would undoubtedly revive confidence. Whether any such trend will get very far in Washington remains to be seen. But the independence displayed thus far by the Congress is a hopeful sign.

D. W. ELLSWORTH,

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NEXT WEEK:

The Shoe Industry.

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Glass Industry's Production and Profits Highest on Record; Outlook for 1938

By LA RUE APPEGATE

SALES of the domestic glass industry will total roughly \$300,000,000 this year, a gain of 9 per cent as compared with the 1936 estimated total of \$275,000,000. Dollar volume, moreover, will come within striking distance of the 1929 peak, when sales aggregated about \$305,000,000. Because of increased production and greater efficiency, glass company profits for 1937 will be the largest in the history of the industry and more than double those of pre-depression years.

Although the entire glass industry will fail to establish a new dollar sales record this year, glass container sales will probably reach a new peak. According to reliable estimates, container sales for 1937 will be \$150,000,000, or about 7 per cent better than in 1936 and 15 per cent larger than in 1929. Dollar volume of plate, window and miscellaneous glass this year will undoubtedly show a greater percentage gain than container sales but will fail to equal the old high levels.

The domestic glass industry consists of three main divisions and any analysis of the business must treat each part as a separate unit. Actual figures are lacking, but of this year's dollar sales, containers will account for roughly one-

TABLE I. ESTIMATED DISTRIBUTION OF 1937 AND 1929 GLASS SALES (Millions)

	1937.	% of Tot.	1929.	% of Tot.
Glass containers	\$150	50.0	\$130	42.6
Miscellaneous*	75	25.0	80	26.2
Window	40	13.3	50	16.4
Plate	35	11.7	45	14.8
Total	\$300	100.0	\$305	100.0

*Includes tableware, lighting fixtures, scientific glassware, auto lenses and the like. Source: Glass Container Association.

half, plate and window glass one-quarter and miscellaneous glass the remainder. In 1929 containers accounted for but 43 per cent of the total dollar sales, while the other classifications were proportionately higher than they are now. Detailed figures are given in Table I. In using the data presented it must be remembered that all are estimates and consequently subject to revision should official figures be made available.

Containers

The container division of the glass industry has established a remarkable record over the last decade. Because of its close association with the food industry, sales of containers held relatively well during the depression. Production in 1929 averaged 2,443,000 gross a month. By 1932 output had dropped to an average of 1,713,000 gross, a decline of about 30 per cent. Industrial production, on the other hand, lost 47 per cent in the same years.

Since 1932 production of glass containers has marched steadily upward, fostered by the repeal of prohibition in 1933, lower unit costs and a decided trend in consumer preference toward canned and preserved foods and away from the fresh items as a matter of both convenience and price. The extraordinary growth of the delicatessen in recent years has also aided glass containers, as every neighborhood delicatessen is practically a glass showroom. In but two years, glass container sales recovered all of their depression loss and in 1934 production averaged 2,982,000 gross monthly, or 22 per cent above the 1929 high and 75 per cent greater than in 1932.

With allowance made for the fact that output in the final three months of this year may decline considerably,

production of glass containers in 1937 will average about 4,500,000 gross a month, a gain of 19 per cent as compared with that of last year and, of course, a new all-time high record. Output in the first nine months of this year totaled 41,278,000 gross, an increase of 25 per cent as contrasted with 33,053,000 gross produced in the nine months ended Sept. 30, 1936.

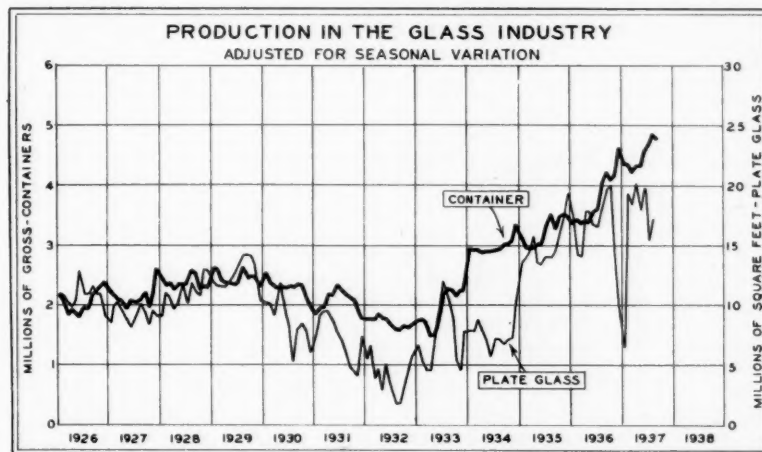
One of the main reasons for the great expansion in the use of glass containers is that they have been made gradually cheaper as volume has risen. The end of this year, for example, will see volume of containers about 90 per cent greater than in 1929, but dollar sales will be only about 15 per cent larger. These price reductions have been made possible because of the character of the industry itself. Overhead expenses in a glass factory remain relatively constant regardless of output and when volume

two and one-half times production in 1932. The sales appeal and convenience of glass containers is amply shown in the above figures. Table II shows annual dollar sales of glass containers and food since 1929. It will be noted that sales of containers turned up a year ahead of food retailing, but that was largely because of repeal.

For medicinal and toilet preparations the superiority of glass containers is almost indisputable. At various times substitute containers have been offered but as yet there is no proof that glass can be supplanted. In some items, of course, paper cartons dominate the field but that part of the business now held by glass will undoubtedly remain with the glass manufacturers.

Beverage Business Important

The repeal of prohibition in 1933 gave the glass container industry a big stim-



business is on hand unit costs can be, and have been, greatly reduced by a higher rate of operations with the same capital and working force.

Container Division Stable

The container division of the glass industry is the stablest and most profitable of the entire field. Stability has been achieved because of the close relationship with the food, drug and beverage industries. This stability, in itself, has contributed largely to satisfactory profits. It is estimated that of the total glass container production 40 per cent is used by the food business, 33 per cent by the drug industry and almost all of the balance by beverage manufacturers. Other sales fields are relatively unimportant. In attaining new high records in every year since 1934, glass container makers have not only kept pace with the recovery in the food, drug and beverage fields but they have expanded their sales within those industries.

There is ample proof that glass containers have made much progress in the food line in recent years. Food sales, according to reliable sources, will total about \$9,070,000,000 this year, which is a gain of 30 per cent as compared with the depression low, but 16 per cent under sales in 1929. The volume of food sales has fluctuated even less and almost all of the gains or losses in dollar sales can be traced to price differences. Output of glass containers, on the other hand, will establish a new all-time high record this year and will be more than

ulus the like of which may not be witnessed again. Use of bottles by beverage makers has naturally paralleled consumption of distilled spirits, malt beverages and soft drinks. Consumption of spirits in the first nine months of this year totaled 56,938,000 proof gallons, 6.5 per cent larger than for the corresponding months of 1936. Current consumption is more than double the 26,411,000 proof gallons used in the nine months ended Sept. 30, 1934. Per capita consumption of hard liquor is now at an all-time high level, being substantially ahead of the 1.46 gallon annual con-

TABLE II. GLASS CONTAINER SALES AND RETAIL FOOD VOLUME (Millions)

Year.	*Container Sales.	% Chge.	*Food Sales.	% Chge.
1929	\$130	—	\$10,837	—
1930	125	-3.9	10,287	-5.1
1931	115	-8.0	8,994	-12.6
1932	100	-13.0	7,261	-19.3
1933	120	+20.0	6,973	-4.0
1934	125	+4.1	7,269	+4.2
1935	135	+8.0	8,363	+15.1
1936	140	+3.7	8,745	+4.5
1937	150	+7.1	19,070	+3.7

*Estimates of the Glass Container Association.
†Data from the International Statistical Bureau.
‡Estimate based on sales in first nine months, with allowance for lower prices now prevailing.

sumption in 1910-1915. The rising trend in per capita use of hard liquor, coupled with the normal population growth, augur well for the makers of liquor bottles.

With the introduction of the beer can in 1935 reports were heard on all sides that the glass industry would soon be without one of its largest single group of customers, the brewers. Now, after the beer can has had two years to prove

its mettle, it appears that earlier estimates were much too optimistic. Tin has made only a small dent in the brewing industry.

According to a survey just completed by the Ross-Federal Research Corporation, and covering 89 per cent of production, only 9.7 per cent of "packaged" beer sales are made in cans. The complete breakdown shows that 55 per cent of all "packaged" beer sales are made in the standard (12 ounce) size bottle; 23.5 per cent in "Steinie" bottles, 9.3 per cent in quarts, half-gallons and miscellaneous sizes and 2.5 per cent in "stubby" bottles. The total for glass is thus 90.3 per cent as contrasted with tin's 9.7 per cent.

To combat the inroads of beer cans, the glass industry recently introduced—and with considerable success, too—a new type of bottle appropriately dubbed "Steinie." Holding as much as the standard beer bottle, its advantage lies in shape and the fact that it generally carries no deposit. Table III shows the relative costs of standard bottles, "Steinies" and cans, according to a survey made in the Spring of this year. The table shows that "Steinie" bottles cost about 13 cents a case less than cans, but actually there is almost no difference

TABLE III. COST OF BEER BOTTLES AND CANS TO BREWERS (Cents Per Case)

	Standard Size Bot.	Steinie 12-Oz.	Can.
Labor	6.4	6.4	2.3
Containers:			
Bottles, cans, cases, etc.	2.6	32.8	56.4
Crowns	3.4	3.4	—
Labels	1.3	1.3	—
Overhead:			
Utilities	1.2	1.2	0.8
Depreciation	1.2	1.2	0.9
Repairs and main.	0.4	0.4	0.2
Taxes	0.1	0.1	0.1
Insurance	0.3	0.3	0.2
Sundry	1.0	1.0	0.6
Total	17.9	48.1	61.5

in cost. The difference is accounted for in the fact that some of the bottles drift back to the brewers, whether they want them or not, and thus costs are reduced. A beer can once used, of course, is valueless as a container. Because it may serve for twenty or more trips, the twelve-ounce "export" bottle is cheapest to the brewer.

Glass Leads in Beverage Field

In the entire beverage field glass holds a wide lead over tin and other competitive containers. Measured in dollars, beer bottle sales this year will aggregate about \$10,000,000 and liquor bottle sales roughly \$30,000,000, as compared with beer can volume estimated at \$16,000,000. It is noteworthy that although beer sales in bottles are 800 per cent larger than in cans, the cost is almost 40 per cent less. Can makers will have to find means of drastically reducing costs before their product can effectively buck competition such as this.

The long-term outlook for beer bottle sales is less encouraging than the outlook for sales of liquor bottles, because of the trend in beer consumption. In the first nine months of this year Americans drank 43,786,000 barrels of beer, 6.3 per cent more than in the corresponding months of 1936 and 43 per cent greater than the 30,747,000 barrels used in the nine months ended Sept. 30, 1934. Per capita consumption of beer, however, is still under pre-war levels and most observers feel that it will never reach the old highs.

The glass container industry is highly concentrated, with 50 to 60 per cent of annual sales being made by Owens-Illinois and Hazel-Atlas combined. The

next six companies, including Thatcher Manufacturing, leading milk-bottle maker, do a combined volume of approximately 20 per cent. Eight companies, therefore, control about 75 per cent of all of the available business.

Plate and Window Glass

Production of plate glass has moved irregularly higher since the low point was reached in 1932. After adjustment for seasonal variation, monthly output of plate glass exceeded 1929 as early as March, 1935. The all-time high record was established in April of this year, when 20,217,000 square feet were produced. The 1929 high was 14,197,000 square feet in August. Output in the first nine months of this year aggregated 156,299,000 square feet, about 450,000 less than in the first three quarters of last year. Because of the serious strikes which hampered plate glass companies in the closing months of last year (see the accompanying chart entitled "Production in the Glass Industry"), output for 1937 should be somewhat larger than last year's total. In this past December and January plate glass production dropped to the lowest levels since the middle of 1934, solely because of labor troubles.

Sales of plate and window glass usually parallel activity in the building field, but in recent years gains in plate glass production have far outstripped those in the construction industry. Extensive modernization, especially in stores, restaurants and "grills," and the marked increase in use of glass by the automobile industry, have been the two main reasons for the divergence of trend.

Many modern store fronts employ two or three times as much glass as was formerly used. Architects now design store windows in unique shapes to obtain more show space, and the result has been a higher rate of operations in the glass industry. In addition, there is a marked trend in industrial buildings and homes toward more glass both for light and attractiveness. The use of glass by the motor industry has followed the upward course of sales, aided by the swing in consumer preference toward closed cars.

Pittsburgh Plate Glass dominates the plate glass industry, with Libbey-Owens-Ford the only other producer of any importance. The latter enterprise is a large maker of safety glass, largely used in automobiles.

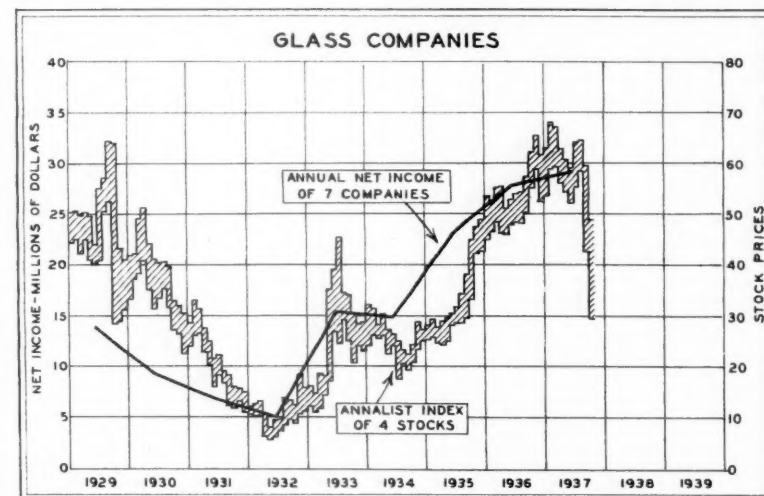
Miscellaneous Glass

Sales and production of miscellaneous glass products, including illuminating ware, tableware, scientific glassware, automobile lenses and the like, are

difficult to gauge because of the lack of official figures. According to the Department of Commerce, however, production of illuminating glassware in the first nine months of this year averaged 2,979,000 "turns" a month, an increase of 39 per cent as contrasted with the first three quarters of 1936. In spite of this very satisfactory gain, output is still under the levels of 1929, when production averaged 3,161,000 "turns" in the period ended Sept. 30.

Incidentally, the unit of measure, "turn," is one of the most interesting of statistical expressions. A "turn" is the amount of work which can be ac-

complished by a force of from five to seven men at a glass furnace in four and one-quarter hours. The number of units produced in a "turn" may vary widely according to the type of work being produced. Several thousand small electric bulbs may be made in a "turn," but if large lighting ware is being produced the number of units may drop to thirty or forty.



Sales of scientific glassware are at high levels, reflecting the trend in industrial plants toward more and more research. Retailings of tableware and other household glass items have undoubtedly followed the upward course of industrial activity and real wages, although statistical proof is lacking. In recent years sales of glass wool, insulating glass, glass air filters and similar items have increased at a sensational pace. Most observers agree that only the surface has been scratched in these new fields for glass.

The glass industry leaves much to be desired from the standpoint of labor conditions. The entire field is well organized, some authorities asserting 100

per cent. The degree of organization was well proved by a recent strike in the plate glass division which all but crippled that section of the industry. The container field, in which there has been no large strike for thirty years, is dominated by American Federation of Labor affiliates. The plate, or flat, glass division is controlled by the C. I. O.

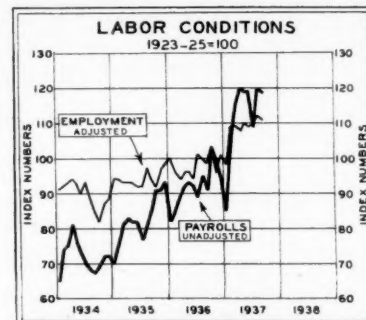
At present, wages in the glass industry account for about 30 per cent of total sales. Wages have climbed at an amazing pace in recent years, with a 10 to 12 per cent gain in the last twelve months alone. A glance at the accompanying chart will show why many

Earning Power

The glass industry has displayed unusually satisfactory earning power in past years, both in relation to sales and invested capital. Based on invested capital, the plate glass manufacturers have turned in the best results in the past two years, with the container division following closely. Miscellaneous glass producers have had several relatively difficult years although so few companies release earnings reports that accurate figures are not available.

Table IV shows the earning ability of twelve leading glass companies. It should be remembered that earnings, as re-

ported, represent profits of the company as a unit and activities outside of the glass field may have contributed largely to profits. A case in point is Pittsburgh Plate Glass, which is a large paint and chemical manufacturer, but also the largest domestic producer of plate glass. In the miscellaneous group are included



several cap and closure concerns whose operations are naturally closely allied with activities in the glass container field.

The earnings power of Thatcher Manufacturing in the container classification, Libbey-Owens-Ford in the plate glass and Standard Cap in the miscellaneous group are noteworthy.

Earnings Double 1929

Combined profits of seven leading glass companies for all of this year will amount to about \$29,250,000, a gain of roughly 5 per cent as compared with last year's total of \$27,954,000. Combined profits in 1937 moreover, will be more than double those of 1929, which fact gives the glass industry the dis-

TABLE V. CURRENT EARNINGS (Thousands)

	Nine Months Ended Sept. 30		% Inc.
	1937	1936	
Anchor Cap	\$689	\$540	27.6
Crown Cork	\$1,131	1,037	9.0
Hazel-Atlas	2,406	2,023	18.9
Libbey-Owens	8,848	7,370	20.0
Owens-Illinois	110,945	9,542	12.4
Penn Glass	580	548	92.5
Standard Cap	562	512	9.7
Thatcher	839	807	4.0
Total	\$25,900	\$22,279	16.2

*Six months ended June 30. †Twelve months ended Sept. 30.

tinction of being the only major industry to hold that record. Glass company profits exceeded the 1929 peak as early as 1933, largely as a result of repeal.

In spite of the satisfactory gain in production, with the exception of plate glass, earnings in the first nine months of this year failed to expand as much as profits for industry as a whole. According to Table V, which shows the profits of eight leading companies in the first nine months of this year, combined profits rose 16.2 per cent as compared with those of the corresponding months of last year. A tabulation of the National City Bank of New York, covering 265 companies, shows that earnings in the nine months ended Sept. 30, 1937, were 29.4 per cent greater than in the corresponding period of 1936.

Glass company executives are frankly pessimistic about earnings for the current quarter. Profit margins are being squeezed between higher costs and lower sales, and the final result is likely to be rather disappointing. Authorities state that unless business takes a definite turn for the better, before January at the latest, glass companies will be forced to raise prices in order to keep operations in black figures. To date they have been reluctant to make any upward revision as they realize that higher prices will automatically deprive them of certain portions of their sales fields.

¹Anchor Cap, Crown Cork and Seal, Hazel-Atlas, Owens-Illinois, Standard Cap, Libbey-Owens-Ford and Thatcher.

Table IV. Earning Power of Twelve Glass Companies

	(Thousands)												
	Net Sales		Net Income		% Net to Sales		Invested Capital		% Earned on Capital		Earned a Common Share		%Current Price of Common
	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	
CONTAINER UNITS:													
Hazel-Atlas	\$29,193	\$25,504	\$2,848	\$2,747	9.8	10.8	\$18,749	\$19,060	15.2	14.5	\$6.56	\$6.33	(a) 85%
Owens-Illinois	78,715	57,902	10,312	7,883	13.0	13.6	62,605	53,123	16.4	14.8	7.75	6.57	(a) 53
Thatcher Manufacturing	6,195	4,566	1,061	811	17.1	17.7	4,957	4,712	21.3	16.9	4.23	3.92	(a) 24
Three container	\$114,103	\$87,972	\$14,221	\$11,441	12.5	13.0	\$86,311	\$76,895	16.4	14.8	..	..	..
PLATE GLASS UNITS:													
American Window	..	..	\$1,016	\$826	..	..	\$18,700	\$18,507	5.4	Nil	\$1.90	d\$5.72	(c) 8%
Libbey-Owens-Ford	..	..	10,730	8,167	..	..	37,143	34,778	28.8	23.5	4.29	3.26	(a) 35%
Pittsburgh Plate	86,110	65,526	15,586	11,399	18.1	16.6	95,910	91,502	16.2	12.4	7.27	5.32	(b) 80
Three plate glass	..	..	\$27,332	\$19,592	..	..	\$151,753	\$144,787	18.0	13.5	..	..	..
MISCELLANEOUS:													
Anchor Cap	\$11,021	\$9,847	\$615	\$529	5.6	5.3	\$9,516	\$8,559	6.4	6.2	\$1.24	\$0.96	(a) 15%
Crown Cork	15,623	14,161	2,332	1,851	14.9	13.2	30,325	17,787	7.7	10.6	3.66	4.02	(a) 30
Jeanette Glass	11,175	1,344	81	175	6.9	13.0	855	..	9.5	..	0.50	1.40	(b) 2%
Penn Glass Sand	2,322	1,822	505	421	21.6	23.1	13,589	13,425	3.7	3.2	1.00	0.77	(a) 13
Standard Cap	..	..	678	617	..	..	1,883	1,876	36.1	33.1	2.40	2.12	(b) 15
U. S. Glass	1,667	2,051	d262	d162	d15.7	d7.8	1,393	1,679	d18.7	d9.6	d2.69	d1.66	(c) 2
Six miscellaneous	..	..	\$3,949	\$3,461	..	..	\$57,561	\$44,181	6.8	7.8	..	..	..
GRAND TOTAL TWELVE COMPANIES													
	..	..	\$45,502	\$34,949	..	..	\$296,625	\$265,853	15.4	13.0	..	..	..

*Excludes \$546,477 profit on sale of securities. †All 1936 operating figures cover nine months ended Dec. 31. **Not available. †Fiscal years ended Aug. 31, 1937 and 1936. (a) Listed on New York Stock Exchange. (b) New York Curb Exchange. (c) Traded over-the-counter. †Close Nov. 22, 1937. d Deficit.

National Defense Only Justification for Subsidized American Merchant Fleet

By WINTHROP W. CASE

THE recent report of the Maritime Commission on the American shipping industry outlined a merchant marine already nearly obsolete, a considerable part of which survives only with the aid of heavy government subsidies. The result of the investigation has been to cast new doubt on the future of American shipping in general, especially the subsidized lines, and to force again an attempt to discover some sort of permanent basis for the continued operation of the latter.

The American merchant marine falls into three main divisions. The inland, coastwise and intercoastal lines, by reason of the prohibition against foreign-flag ships, operate in a protected field, in which the competitive railroad rates largely govern profits. Although it is true that these lines face a definite problem of replacing over-age vessels, their difficulties are not customarily considered a part of the merchant-marine problem, which concerns, rather, our overseas shipping.

In the overseas trade there are two classes of vessels—those which are self-sustaining and those that are dependent on government aid. The first class comprises for the most part either industrial carriers or else lines with strong industrial connections, as a result of which they are assured necessary cargoes at remunerative rates. Our large tanker fleet falls in this group. Examples include the "Great White Fleet" of United Fruit, the Isthmian Line of U. S. Steel, and the Standard Oil tankers. Lines of this class offer no serious problem. For the most part in a secure financial position, they are able both to show reasonable profits and, thanks to their financial backing, to keep their fleets up to date.

Nineteen companies, however, either are now receiving subsidies under the temporary agreements which have replaced the former mail contracts or are expected to do so after certain steps have been taken. Subsidized shipping services, it should be noted, comprise only a part of our ocean-going merchant marine. Aggregating some 179 vessels, of 1,289,000 gross tons, they account for but half of the total of 374 vessels, of 2,311,494 tons, that are engaged in our dry-cargo foreign trade (tankers excluded). Although these lines carried only about 14 per cent of our total foreign trade last year, they transported 54 per cent of that carried by all American-flag dry-cargo ships. Moreover, they serve trade routes the maintenance of which on the whole is rightly or wrongly regarded as necessary for our foreign commerce, while it is currently insisted by the navy that the vessels themselves are indispensable to our national defense. It is about the lines in this category that the whole debated question of subsidies and government aid revolves.

Necessity for Subsidies

It seems unlikely that the subsidized lines will ever be able to be self-supporting. Whatever truth there may be to the charges that subsidies encourage inefficiency and mismanagement and to that extent make their own perpetuation inevitable, American lines competing with foreign services (chiefly the subsidized lines) are beyond doubt seriously handicapped by a disparity of costs. Not only are heavy subsidies paid in many cases to foreign lines by their governments, but both operating and construction costs abroad are generally much lower. High American standards of liv-

ing make it impossible to obtain labor either to build or man our ships at rates comparable with those prevailing in other countries.

Since such lines competing on the world trade routes cannot survive without subsidies, a considerable measure of government supervision and interference is an inevitable corollary of government aid. Whether subsidies are sound public policy or not, the government can scarcely pay out public funds to private enterprises without retaining a measure of control over their use. How fully such supervision can really protect the public interest may be a question. The attempt, however, must certainly be made, unless we are to accept a policy of free gifts of public money with no strings attached at all—a policy that would scarcely be practical politically, even if otherwise desirable.

Subsidies and Private Capital

Under such conditions it is apparent that private capital in general must find subsidized shipping unattractive. As the commission's report states¹:

The conclusion seems to be inescapable that we may expect at this time no appreciable amount of new money for the subsidized lines from outside sources. Whatever money is forthcoming probably will come from stockholders and affiliated interests who have an investment to safeguard and who may have an interest in some related industry benefited by the maintenance of the ship line in question. [Italics supplied.]

Even the foregoing appears to be unduly optimistic. The very fact of the subsidy inevitably makes subsidized shipping a poor investment for outside interests, not only now but any time, since the foreign and unpredictable element of government policy enters into management and the outlook for profits.

The subsidies themselves are unlikely to remain unaltered long, yet frequent modification will scarcely add to the attractiveness of the industry to private capital. The subsidies provided in the Merchant Marine Act of 1936 are of three sorts—operating, construction and countervailing, intended to offset respectively lower foreign operating and construction costs and the subsidies granted by foreign governments. It is impossible to compute any of these with even approximate accuracy, and altered conditions and policies abroad will necessitate their frequent revision. Indeed, the report itself admits the impossibility of maintaining stable differential allowances when it observes that: "only through periodic revisions can subsidies be made to approximate the ideal of parity as set forth in the Merchant Marine Act."²

There is in addition, of course, no assurance of continuity in the government's policy nor any promise that it will not shift with changing political winds. The danger of a line being left high and dry financially is far from being compensated for by any speculative possibilities of an increase in government payments.

Beyond this general handicap is the more specific liability to political at-

tack. As the report states in detail:³

So far as the investor is concerned, the principal obstacle to capital financing is the political vulnerability of subsidized profits. Subsidization, in the popular mind, is a device for the preservation of industries faced with extinction; it is not regarded as a proper instrumentality for guaranteeing profits. The moment a subsidized ship line creates substantial cash reserves and, perhaps, begins to pay dividends, there arises a demand for a reduction in the amount of aid. The general public does not know that the cyclical nature of the shipping industry requires large cash reserves; nor do people stop to realize that the continuation of private investment requires the payment of profits. The investor cannot be blamed for hesitating to put his money into an industry which, if profitable, is constantly subject to public and congressional condemnation on the ground of excessive subsidy. [Italics supplied.]

Justification for Subsidies

The government's present merchant marine policy is at bottom a hybrid thing—the attempt, to use the epigram of a Boston attorney associated with the report, to employ public funds for private profits and private funds for public purposes. Political considerations make it doubtful whether either objective will be accomplished. Meanwhile, the public purposes which are the sole justification for the entire subsidy policy will themselves bear scrutiny.

There are three primary arguments for paying out public funds for the maintenance of shipping lines that could not otherwise survive: service to our foreign trade, national defense and the furnishing of employment to American labor and capital.

The last argument, justifying a subsidized merchant marine on the ground that it is an employer of American labor and capital and a consumer of American products, is completely unsound. If international trade, like other trade, is really an exchange of goods and services—something more than a one-way street—such money as may be paid over to foreign countries instead of to American shipping for transporting our products overseas must eventually come back to us in the form of increased purchases of our goods and services. The question is thus not, as often naively stated, whether American labor and American capital are to be employed in the shipping industry or else not be employed at all. It is rather whether they shall be employed there when they might be employed more profitably elsewhere.

There seems little doubt that the United States is at a disadvantage in competing with foreign nations in the overseas shipping industry, and that much of the American merchant marine represents an uneconomic industry in the sense that the capital and labor employed in it might more advantageously be used for other purposes. Their employment under such conditions would doubtless be of immediate benefit to the labor and capital employed, but the nation would ultimately pay in higher taxes. The argument for a subsidized merchant marine on this ground is essentially an argument for special favors to special interests, at the expense of the rest of the country.

The argument that a subsidized merchant marine is necessary to assure the proper handling of our foreign trade

commonly omits the word "subsidized." There is no question, however, as to the retention of our unsubsidized shipping lines. The question is whether the additional lines represented by subsidized vessels are necessary for our foreign trade.

Our Experience as a Neutral

It is customary to cite our experience in 1914-17, prior to our entry into the war, when our exporters experienced great difficulty in obtaining sufficient cargo space to carry on their trade. During the five years before the war only 10 per cent of our water-borne foreign trade moved in American vessels. It is ordinarily stated that the diversion of foreign-flag ships imposed such hardship on our traders that the situation must not be permitted to recur.

The fact of the matter is that while our exports declined appreciably in the year ended June 30, 1915, as a result of the disorganization caused by the outbreak of the war, our trade with practically all major foreign regions thereafter expanded sharply not only in dollar value but in physical volume. What happened was not primarily that foreign shipping was suddenly withdrawn so that we had to struggle against overwhelming odds to maintain even our normal volume of trade. It was rather that we awoke to a great trade opportunity in Latin America and elsewhere and wished to expand our foreign commerce sharply in markets formerly supplied by the combatant European powers.

The trouble was thus quite as much a large increase in our demand for shipping as it was any shrinkage in available cargo space because of wartime diversion elsewhere. This is confirmed by the figures of total tonnage entered and cleared from all our ports under all flags during the war period. Whereas in 1913-14 it had amounted to 106.6 million tons, in 1914-15 it declined to 93.6, but recovered to 103.9 in 1915-16, and slipped off slightly to 102.6 in 1916-17. Such figures do not point to a drastic reduction in available cargo space, even without allowance for the fuller shiploading that accompanied wartime activity.

Moreover, even were our subsidized lines entirely abandoned, there would be no question of reverting to our pre-war status, since our unsubsidized merchant marine alone would care for much more than the 10 per cent of our waterborne foreign commerce carried in our vessels at the outbreak of the last war. A war in which we were neutral would presumably be a European one, almost certainly between powers having large merchant fleets of their own. Their own needs would insure their using their fleets to bring over the supplies they would need, just as in the last war. Last year 51.7 per cent of our foreign trade was with Europe and Canada. That with Europe would probably not be reduced by more than a fifth at the utmost, for the reasons above stated, while that with Canada would be practically unaffected. Thus, the 51.7 per cent of our 1936 trade that was with Europe and Canada would be reduced only to some 45 per cent of last year's total in case of a war, even if we had no merchant marine at all. Without going further into the available figures, it is apparent that the merchant marine that would remain to us if we abandoned subsidies could be diverted to our non-European trade in an emergency.

At the very worst, under such condi-

¹"Economic Survey of the American Merchant Marine," United States Maritime Commission, Nov. 10, 1937, page 36.

²Ibid., page 77.

³Ibid., page 36.

tions probably less than a fifth of our foreign trade might be in serious difficulties, even were all subsidized lines abandoned. On the basis of last year's total, this would be less than \$1,000 millions a year, or, assuming that the conflict lasted two years, some \$2,000 millions. Prospects are that the subsidies for maintaining the present subsidized lines and making needed replacements will run close to \$40 millions a year. This would amount to \$1,000 millions in twenty-five years. Such a price seems pretty high to pay for insurance on the mere chance that it may prevent a loss in foreign trade which might possibly and only under the very worst conditions run close to \$1,000 millions for each year of the hypothetical war.

Service in Times of Peace

So much for the prospects for us as a neutral in time of a general war. The "service" arguments under peacetime conditions revolve largely around the questions of discrimination, rates and the quality of service rendered our shippers. As to the first, although there are recurring charges, the report of the commission found little to substantiate such charges,⁴ especially in view of the highly competitive character of shipping. As to American lines keeping rates down, the report found that "shippers have complained that our lines, in so far as they have any influence at all in the conferences, are more likely to stand for higher than for lower rates."⁵ Shipping rates are determined by what the traffic will bear, and in times of shipping space shortage are likely to be "exorbitant," but in more normal times will usually be held in line by competition.

There seems little doubt that American-flag shipping lines give American shippers superior service—more direct, faster and more frequent, as a rule, than would be available were foreign vessels entirely depended upon. It should be noted, however, that this does not apply on the highly competitive North Atlantic trade routes, which are already adequately served by foreign flag lines, and on which American vessels are likely merely to reduce profits all around.

On the trade routes to those regions that do not possess merchant marines of their own, an American service is of material advantage to American shippers. Whether this advantage is sufficient to warrant the paying out of huge subsidies is another matter. Of the nineteen lines now receiving or expected to receive subsidies, four serve the North Atlantic trade routes and are therefore of limited importance to our commerce since the trade they carry could presumably be carried nearly as well by competing foreign lines. With total subsidies likely to run, under present policies, as high as \$40 millions a year, we would be paying upward of \$15 in subsidies for every \$100 of goods exported in subsidized vessels.

That the subsidized lines are of value to our shippers is certainly true. That the service rendered justifies any such price as that indicated in the previous paragraph is open to very serious question. Such a charge of 15 per cent against the individual exporter would in most cases be prohibitive. That it is concealed in taxation makes the exports causing it no less unprofitable to the country at large than if their sale price had to be reduced in order to absorb the charge.

The National Defense Argument

There remains the argument that our merchant marine must be subsidized for purposes of national defense. According

to the report, the navy's requirements for national defense purposes are approximately 1,000 ships of around six million tons, as against some 1,400 seagoing vessels now available under the American flag.⁶ The navy is reported as being satisfied if the present merchant marine, both subsidized and unsubsidized, is preserved and modernized.

The report itself did not go behind the navy's figures, but it is possible to draw certain conclusions from the specific requirements listed. Of the 1,000 vessels which, it is stated, would be needed for strictly defense purposes, only vessels able to make 16½ knots are assumed by the report to be capable of accompanying the fleet. How large a fighting fleet is requisite for defense purposes is a question of national policy which may be debated, but it can scarcely be questioned that if we are to have a navy at all it should be provided with the necessary auxiliaries to enable it to operate effectively. Only for 55 vessels (20 tankers, 15 cargo vessels and 20 combination passenger and cargo ships) out of the total of 1,000 is the so-called fleet speed specified. The balance, some 945 ships, are evidently for non-fleet operations. While the report does not so state, this can only mean that all but about 5½ per cent of the navy's requirements are for the purpose of transporting an ex-

⁴Ibid., page 10.

peditionary force and its supplies overseas.

The fact that the national defense arm of our government contemplates such a kind of war by no means implies its inevitability or even its likelihood. The responsibility of the army and navy is, of course, to be prepared for all likely contingencies; it is the task of the State Department to see that they are avoided.

It will doubtless come, nevertheless, as a considerable surprise to the country at large that apparently the only really substantial argument for a subsidized merchant marine is that we may be able to send several hundred thousand men overseas in time of war. It is true that the distinction between defensive war and aggression is far from the simple, clear-cut line that many like to suppose it. Notwithstanding, although the nation would scarcely hesitate to invoke the use of its navy if it thought its interests abroad were sufficiently threatened, it certainly has not faced the possibility of war in terms of a large-scale expeditionary force. It is possible that such a contingency must henceforth become part of our established policy. It scarcely is so at the present time.

Subsidies Properly a Charge Against the National Defense Budget

In any event, since our present merchant marine cannot apparently be pre-

served, much less modernized, without government assistance; since moreover such aid inevitably keeps private capital away; and since, finally, the chief reason for paying any subsidies at all is military and naval, the final solution of the problem envisaged by some—outright government ownership and operation—may prove far more acceptable than it appears on first thought. This is the more true since, despite the clean record of the present Maritime Commission, it is probably too much to hope that future commissions will be equally unmoved by pressure from private interests thirsting for grants from the public Treasury.

The suggestion in the report⁷, that added subsidy costs incurred for reasons of defense be segregated in the Federal budget from those for purely commercial purposes, is a step in the right direction. If the primary function of the merchant marine is defensive, however, its entire cost in subsidies ought logically to be treated in the national budget as a defense item rather than as an expenditure for the promotion of the nation's commerce. A government owned and operated merchant fleet, whatever its shortcomings, would then at least be known for what it was, and the nation would have no illusions or uncertainty as to the purpose of the expenditures.

⁷Ibid., page 13.

Causes of the Slump; Two New Influences Tending To Undermine Confidence in Trade Stability

To the Editor of The Annalist

The current habit of crystal-gazing the near future of business by relating the factors now present with those that have preceded past depressions, may or may not be of value. I submit, however, that each depression has followed a new factor or a new combination of factors not found among the causes of previous business recessions.

Thus, with respect to the depressions of 1907, 1913, 1921, 1924 and the late lamented, while each commenced from an inflated level of prices, inventories or of purchasing power, the condition of inflation in each case had been caused by an entirely individual economic set-up.

Now it is true, as Mr. Axe in his able discussion in your issue of the 22d points out, we do not have at present any of the traditional conditions which have in the past signaled serious business declines. There exist, however, two factors not present before and hence not found in the current lists of what to look out for.

The first is the inflation of labor costs which undoubtedly now exists. Mr. Axe points out that in all periods of rising business activity, labor costs increase and labor efficiency decreases, with the implication that we must not, therefore, take too seriously the influence of labor costs in the present instance.

One must point out there is a difference between our present labor inflation and the merely high labor costs of the past. The latter were in consequence of rising trends in the costs of living and were in response to such rising trends. They were, therefore, in response to economic law and amenable to it.

In our present case, however, labor inflation preceded the rising trends in costs and in living expenses, and in fact very definitely caused them. Moreover this present labor inflation was artificially induced by the force of labor union demands.

These differences produce this effect, that whereas in past periods of deflation, inflated labor costs, arising as they did naturally, were readily adjusted to the demands of deflation, now, however, with labor inflation the result of a force entirely unresponsive to economic law, adjustment will be retarded by the same force that raised wages in the first place.

While this may not introduce a new element at this the beginning of a recession, it will most certainly do so as the deflation progresses, and will show itself as resistance to the inevitable and necessary adjustment of wage scales.

To use a simile: while our present labor inflation may not add a new impulse to the start of the business toboggan, it will do so later by continuing the downward movement long after the labor factor should.

An artificial price level, no matter what may have brought it about, will be supported only so long as the upward trend continues to absorb increasing costs and to justify accumulating inventories. When the reverse trend sets in, whatever the prior cause of the inflation may have been, it must be liquidated before a sound basis can be developed for a new forward movement.

Inasmuch as the artificial quality of our present labor inflation will resist liquidation, adjustment will doubtless come first through a loss of business profits.

If this thesis is valid, then we now have a factor not before present in precisely this form.

The second new factor is the relationship between private enterprise and government. At no time in memory, or at least since the depressions of the 90's, has fear of government policy been an important element in our economy.

At present, and probably throughout the next three years, the whole problem of our economic life must be considered against a background of fear—fear of what the government may or may not

do; fear that certain radical elements in the government may retain their influence and power and carry through what most people see as a well-defined plan to so devalue our whole economy that it will collapse and be deposited into the willing laps of the collectivist bureaucrats for management.

These fears and the consequent confusion and inability to make plans or commitments are extremely definite in the minds of those who must manage and guide our economic system. There is no question that a considerable number of those who must provide the initiative, the vision, the aggressive planning and the financial resources necessary for expansion, or even for the continued operation of our productive enterprise, are deeply disturbed by the trend in Washington. In consequence they are prevented from taking their normal and vital part in checking any business recession which may follow.

This factor certainly is present, real, and it certainly is a fundamental weakness in the economic structure of today. If our economy is founded on certain imponderables, then the presence of this factor of fear is as definitely a bearish element as any of the conventional conditions which in the past have been so easily catalogued and measured in terms of figures and indices.

It is quite as definitely bearish as, say, 8 per cent money would be, or an inventory position 20 per cent above normal requirements, or any of the known factors which Mr. Axe lists as not now present.

These two factors, then, exist now and are not found among the causes of past depressions. But is there any assurance that they will not produce the next depression by themselves and unaided by the traditional factors which, in fact, may remain "favorable" to the last drop?

DELMER HUBBELL.

New York, Oct. 27.

¹Ibid., page 8.
²Ibid., page 6.

National Government: Congress Rocks Rudderless

Through the Second Week

By KENDALL K. HOYT

WASHINGTON. CONGRESS still rocks rudderless through the second week of the special session. The Senate, after more than a week of filibustering on anti-lynching, has turned to a make-shift farm bill which was rushed out of committee to give the solons something to do. House time thus far has been consumed by "permissions to address the House."

The wage hour bill appears to have been effectively stopped for the session by the adverse statement of William Green, who does not seem to trust a wage-hour commission after what he has been up against with NLRB. Signatures on the petition to discharge the Rules Committee have passed the 150 mark, but new signatories are not flocking to the place where the dotted lines are kept. Unless the necessary 218 are signed by Dec. 13, which seems unlikely, it is all off till January under the rule.

Government reorganization, for the moment, is completely ignored. Senator Byrnes wanted to bring it up as first order of business in the Senate, but, as he said, had he risen to make the motion, the Vice President would have been looking somewhere else. Undistributed profits tax repeal still is the only major business relief measure being vigorously pushed. The budget situation gets no brighter with the variously estimated farm bill looming for fiscal 1939.

The President's move to have FTC investigate price increases on grounds of monopoly ought to develop good ammunition proving that the recession was caused by greedy business men rather than by the New Deal. A round-off as to anti-trust intentions is looked for in Cummings's speech next Monday.

POWER EXECUTIVES are being received at the White House despite the President's bad tooth; first the beleaguered Willkie and then Carlisle who has less at stake because his integrated system is exempt from registration under the holding company act. Preliminary discussions have touched upon such matters as "write-ups" and do not seem to have arrived at the stage of planning a definite recovery program of utility construction. The President has seemed conciliatory. But why did the White House choose the first day of the conference to release a statement from the New York Power Authority denouncing figures released by the utilities? The charge was that the figures exaggerated costs of public regulation and understated private costs. Incidentally, the data in question were from a Federal report.

On the prudent investment theory of the President, it might not make much difference to the utilities now. The uniform system of accounting which the government has developed might tend to reduce the complications. But what if inflation comes? The original cost basis then would wipe out the equity of investors who still have some chance under the reproduction cost theory. It also would tend to freeze the rate structure and render the utilities helpless against rising costs. Further, it would make it possible for the government to take over the utilities at a much lower cost in event of nationalization. I wonder whether some of the President's advisers have thought of that, too.

As House hearings reopened on the regional authority bill, Chairman Mansfield brought the reassuring news that

river and flood work will remain with the army engineers; that the bill will be much toned down. Stuart Chase presented Left Wing views to the committee which adjourned till next Tuesday.

THE GOLD CASE recently argued before the Supreme Court involves the power of the government to call in Liberty Bonds paying 4½ per cent in order to issue new bonds at lower rates. Plaintiffs contend that, inasmuch as the government did not live up to its gold payment contract, they were automatically released from contractual obligation to surrender on call; that the government should pay full interest until final maturity.

A FARM BILL (S2787) has been rushed out of Senate committee, inasmuch as the House group still is taking its time in an effort to draft a passable measure. It is difficult to tell whether the Senate will rush through the bill and let the House patch it up or whether the Senate will do its own scissors and paste job. In either event it is still doubted that a bill can be enacted this session. If the House finds absolutely nothing else to do it might carry it through, but there are many adjustments to be made.

The Senate bill is similar to the McGill draft of last session. There appears to be no strong opposition against a farm bill in general. Final passage of some plan seems assured. But individual points, such as processing taxes and the degree of voluntary versus compulsory control, are controversial. Lengthy Senate debate seems likely and recommitment is possible.

The American Farm Bureau Federation is strong for a farm bill but other agricultural groups are not overcome with enthusiasm. This is worth noting in connection with the wage-hour measure, against which these other groups are fighting vigorously. The National Grange recently took a public stand against the Wage-Hour Bill. There is no reason to suppose that they will change their position.

TRANSOCEANIC FLYING is the subject of a handsome brochure supplementary to Joseph P. Kennedy's maritime report and prepared with the assistance of Grover Loening. This Federal document would look amazingly like a stock prospectus if privately sponsored. An airplane manufacturer has supplied artists' conceptions of the plane of the future—a huge flying boat, complete with showers and even a cocktail lounge. Elsewhere in the report the word "flying boat" has been stricken out and "aircraft" has been substituted. Anyhow, it is a "swell ad," and few manufacturers, or their brokers, have been so fortunate in securing Federal recognition.

The U. S. Maritime Commission wants jurisdiction over transoceanic air service. To make a case it cites elaborate arguments to prove that planes much larger than those now in service soon will be feasible and will be cheaper per passenger-mile than superliners like the Normandie. Thus, it is contended, they should be regulated along with ocean shipping and not in the same category

with land planes. Air experts, while appreciating any good word for aviation, are less optimistic about the immediacy of this development. They still would prefer to be regulated by the nonpartisan ICC rather than by the Maritime Commission.

CONGRESSIONAL PROCEDURE being a bit complicated, it has occurred to us that some readers may not be thoroughly familiar with the mechanics of passing a bill or with the jargon of Capitol Hill. So here is an outline and a glossary of terms.

A Bill (S. and H. R.)—Is a term for a legislative proposal which has not yet passed. After enactment, it is known as an act or law. A bill must pass both houses and ordinarily must be signed by the President to become law. Senate bills are labeled "S." and House bills "H. R."

Joint Resolutions (S. J. Res. and H. J. Res.)—Usually follow the same procedure and are commonly referred to as bills, except that amendments to the Constitution are approved by a two-thirds vote of both houses and do not require Presidential signature.

Concurrent Resolutions (S. Con. Res. and H. Con. Res.)—Are rarely of business interest. They require passage of both houses without Presidential approval and usually cover routine matters such as adjournment or the returning of a bill from one house to the other for correction.

Simple Resolutions (S. Res. and H. Res.)—Require the approval of only one house and usually cover routine matters within that house. Of business interest are those empowering committees to make investigations.

PASSING A BILL involves the following steps:

Draft—A member of Congress may write his own bill, get it ready-made from a private or official lobby, or turn over an idea to the legislative drafting service of his house and let an expert do the job. When it is ready, he may have it typed on a printed bill form or merely scrawl it on a sheet of note paper. Sometimes he makes use of another member's bill by scratching out the author's name and inserting his own.

Introduce—Usually a member can introduce a bill at any time during a regular session. A page boy takes it to the desk of the Vice President or Speaker. From there, it goes to the bill clerk, who numbers the bills in sequence as they happen to come. Each house has a clerical staff to handle the work of recording. Thence it goes to the Government Printing Office and printed copies usually are ready next morning.

Refer—Bills usually are referred, on introduction, to a committee, though they sometimes lie on the table for later reference. Some committees have exclusive jurisdiction within their fields. For example, House Ways and Means and Senate Finance control tax matters. Often, however, there is a choice between committees of overlapping functions and the author of the bill seeks reference in a committee of which he is a member or where he knows the chairman will be friendly to his proposal. Sometimes

through "change of reference" the bill will be shifted to another committee.

Hold Hearings—When a committee meets to go over its calendar of bills referred for its consideration, it selects the ones it wants to push forward, while the others, many of which are of a duplicating nature, lie inactive. The next step usually is to hold hearings, either before the full committee or a subcommittee. Any interested party may appear or mail a brief, to state his views for or against the bill or to offer amendments. Government Departments may be asked for their views as to bills within their respective fields. The Budget Bureau holds some power of censorship over departmental reports which do not fit the Administration's plans.

Report—Whether or not hearings are held, the committee can release the bill for action by reporting it, with or without amendment. Most committee reports are favorable. Bills are killed in committee usually by pigeonholing rather than by unfavorable reports, which are subject to the same floor procedure as favorable ones but sometimes are rendered. The reported draft of the bill is submitted through much the same procedure as the original draft and usually is accompanied by a short "report" explaining the purposes of the bill.

If a committee fails to report a bill, the committee may be "discharged" from further consideration. This happens in rare cases when a strongly supported bill is bottled up. In the House a bill may be forced out by a discharge petition bearing the signatures of a majority.

Debate—Reported bills take their place on the House or Senate calendar where they remain until they are taken up for debate. The Senate runs through its calendar every week or so. Unobjectioned bills are taken up and passed with a few raps of the gavel, in acceptance of the committee's O. K. More important bills in the Senate usually are taken up on motion of their sponsors. Such motion may be debated. Debate in the Senate is unlimited except when a cloture rule is passed by two-thirds vote.

In the House, procedure is far more complicated. Bills on the Consent Calendar may come up in much the same way as in the Senate. On others, committees have their days in periodic rotation. The committee of the day can call up the bills it wants. Major bills usually are considered under a special rule—a House Resolution fixing the terms of de-

Continued on Page 894

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Financial News of the Week

AFTER adjustment for seasonal variation, profits of the majority of automobile accessory companies moved lower in the third quarter of this year. Lower earnings reflected higher wages, material costs and taxes coupled with a decided reduction in the rate of sales gain. Both automobile manufacturers and accessory producers have been particularly hard hit by lower profit margins in recent months.

For the second quarter in succession, profits of the Bohn Aluminum and Brass Corporation were under those of the preceding period. After adjustment for seasonal variation, earnings in the third quarter of this year amounted to \$317,000 as contrasted with \$374,000 in the previous three months and \$852,000 in the first quarter of this year. Latest results were also under the third quarter of 1936, when \$323,000 was earned.

In the first nine months of this year the company earned \$1,742,859, or \$4.95 a capital share, as compared with \$1,001,536 in the corresponding months of last year, equal to \$2.84 a share.

Table I gives important items from the annual reports of the company since 1929. For figures back to 1924 see THE ANNALIST of March 22, 1935.

As compared with the preceding three months, the Auburn Automobile Company more than doubled its loss in the quarter ended Aug. 31. After adjustment for seasonal variation, the third quarter deficit totaled \$603,000 as compared with losses of \$322,000 in the pre-

Quarters Ended:	Net Sales.	Net Loss.	Loss a Share.
Feb. 28—			
1936.....	\$1,414,837	\$703,564	\$3.13
1937.....	1,563,655	392,584	1.75
May 31—			
1936.....		145,724	0.65
1937.....		322,584	1.41
Aug. 31—			
1936.....		100,028	0.45
1937.....		703,449	3.08
Nov. 30—			
1935.....		901,442	4.01
1936.....		573,528	2.55

Based on shares outstanding at the close of each period.

vious period and \$216,000 in the August quarter of last year. Auburn has now lost money for twenty-two consecutive quarters, with the five-year deficit totaling roughly \$12,000,000.

In the first nine months of its current fiscal year the company reported a loss of \$1,418,617, or \$6.22 a share, as compared with a loss of \$949,316 in the corresponding months of last year, equal to \$4.22 a share.

Although still carrying "automobile" in its corporate title, Auburn is no longer an automobile company, as production of Auburns was discontinued some time ago and output of Cords is virtually stopped. According to a recent news item, negotiations are under way for a

contract for making Studebaker bodies. In addition, the company plans to produce motor accessories and certain electrical appliances.

Table II shows quarterly losses of the company for recent periods. For annual data, back to 1925, see THE ANNALIST of Feb. 14, 1936.

Adjusted profits of the Motor Wheel Corporation in the third quarter of this year moved contrary to the general trend. Profits were \$471,000 as against \$463,000 in the June period and \$406,000 in the three months ended Sept. 30, 1936.

In the first nine months of this year the company earned \$1,593,242, or \$1.87 a capital share, as compared with \$1.

TABLE III. MOTOR WHEEL

Quarters Ended:	Net Income.	Earnings a Share.
March 31—		
1936.....	\$370,014	\$0.44
1937.....	460,423	0.54
June 30—		
1936.....	643,724	0.76
1937.....	693,801	0.82
Sept. 30—		
1936.....	374,132	0.44
1937.....	439,018	0.52
Dec. 31—		
1935.....	542,398	0.64
1936.....	413,063	0.49

387,870 in the first three quarters of 1936, equal to \$1.63 a share.

Table III gives quarterly earnings of the company for recent periods. Important items from the annual reports of the company since 1923 were published in THE ANNALIST of Feb. 28, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Abbott Laboratories (11-12-37)—A registration statement has been filed with the SEC covering 20,000 shares of \$100 par value 4½ per cent cumulative convertible preferred stock and 40,000 shares of no-par value common to be reserved for conversion of the preferred. Proceeds will be used for research, building, additional equipment, debt payment and working capital. A. G. Becker & Co., Inc., was named underwriter.

Anchor Cap Corporation (11-5-37)—A resolution to authorize merging of the Anchor Cap Corporation, a Delaware corporation, and the Hocking Glass Company of Lancaster, Ohio, was adopted at a meeting of Anchor Cap Corporation's stockholders last week.

General Electric Company (11-12-37)—The company has declared a final dividend for this year of \$1 a share on the outstanding common stock, payable on Dec. 20 to holders of record of Nov. 26. The company stated that an estimate has been made of its income for 1937, upon which basis the final dividend was declared. This lifts total payments for the year to \$2.20 a share, compared with \$1.70 a share in 1936.

In accordance with the general profit-sharing plan the estimated amount available for the last six months of 1937 is \$3,700,000, which will be paid to participating employees on or about Dec. 20, the company also announced. In the final six months of last year the profit-sharing payment was \$2,191,000.

General Motors Corporation (11-12-37)—Retail sales of the Oldsmobile division during first ten days of November, 1937, totaled 3,915 units. From Jan. 1 to Nov. 10, 1937, sales were 171,974 units or 12 per cent higher than the 152,410 sales reported in like period of 1936 and the largest for that period in Oldsmobile history. Retail deliveries of the Buick division during first ten days of November reached a new peak for that period, totaling 6,776 units against 4,740 in first ten days of October and 5,048 in like 1936 period.

Graham-Faig Motor Car Company (11-12-37)—The Michigan Public Trust Commission has granted permission to the company to extend to February, 1943, the maturity date on its 6 per cent first mortgage bonds due in February, 1938. Company officials reported that \$548,000 of the \$860,000 bonds had approved the extension plan.

Official reports indicate that sales at the National Automobile Shows this year were the heaviest in the history of the company.

Hocking Glass Company (11-5-37)—See item under Anchor Cap.

Hughes Printing Company—A registration statement has been filed with the SEC covering \$200,000 of 5 per cent serial first mortgage bonds maturing from 1940 to 1953 and to be offered at 100. The proceeds will be used for debt retirement, machinery, improvements and working capital. The Colonial Securities Corporation was named underwriter.

International Business Machines Corporation (4-16-37)—Because of the surtax on undistributed profits, directors have voted that the dividend ordinarily payable in January, 1938, shall be disbursed next month. They have, therefore, declared a

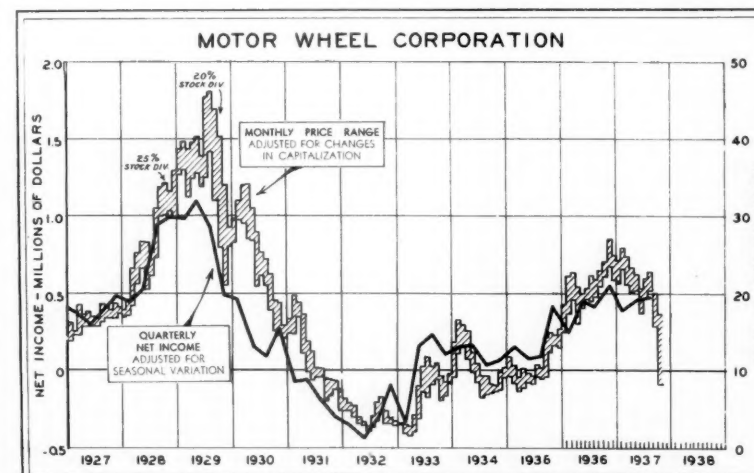
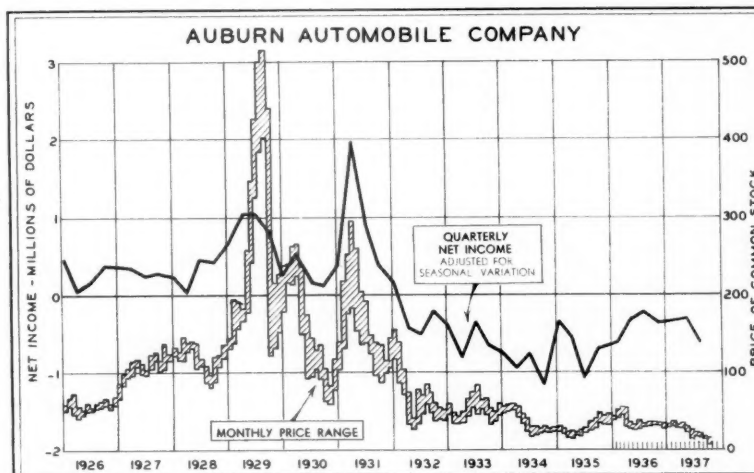
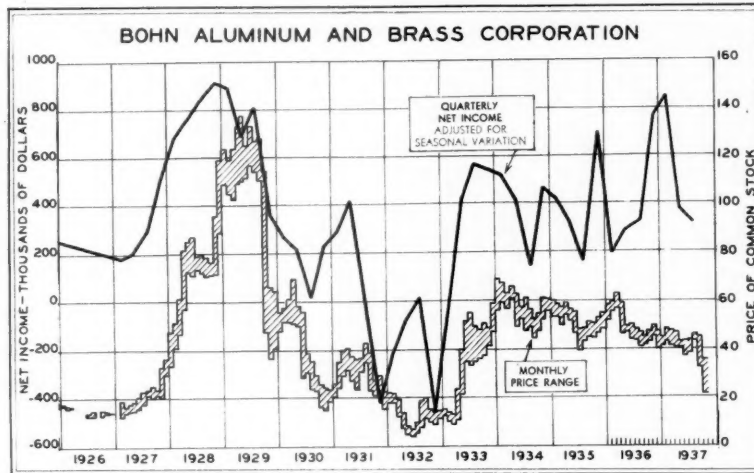


Table I. Bohn Aluminum and Brass Corporation
(Thousands)

Years ended	Operating Income.	Depreciation and Amortization.	Federal Taxes.	Net Income.	Earnings a Common Share.	Inventories.	Cash.
Dec. 31:							
1929.....	\$3,241	\$392	\$315	\$2,620	\$7.43	\$2,212	\$535
1930.....	1,215	421	91	726	2.06	3,467	150
1931.....	810	397	44	295	0.84	3,785	134
1932.....	d188	363		d721	d2.04	2,977	783
1933.....	2,076	234	237	1,495	4.24	4,592	79
1934.....	1,972	228	216	1,518	4.31	4,304	117
1935.....	1,967	216	242	1,589	4.51	4,952	194
1936.....	1,948	226	268	1,590	4.51	4,701	201

Years ended	Total Capital.	% Earned on Capital.	Property Account.	% Earned on Property.	Net Working Capital.	% Current Assets to Current Liabilities.	Profit and Loss Surplus.
Dec. 31:							
1929.....	\$10,539	24.9	\$5,115	51.2	\$5,076	469	\$5,006
1930.....	10,414	7.0	5,162	14.1	5,029	956	4,882
1931.....	10,148	2.9	5,029	5.9	4,662	1,534	4,642
1932.....	7,201	d10.0	d2,693	d26.8	4,135	1,954	1,803
1933.....	7,988	18.7	2,564	58.3	5,001	812	2,946
1934.....	7,537	20.2	2,459	61.7	4,784	700	3,407
1935.....	7,644	20.7	2,589	61.3	4,737	340	4,013
1936.....	8,166	19.4	2,700	58.8	5,196	384	4,535

Based on 337,050 shares in 1925; 345,869 in 1926; 349,361 in 1927; 350,000 in 1928, and on 352,418 shares in 1929 through 1936. d Deficit.

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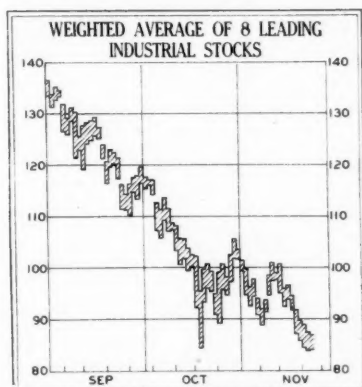
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Continued on Page 872

Financial Markets: U. S. Steel Leads Further Decline in Stock Prices

ARATHER sharp, continued decline has carried industrial averages to new low during the past week, although many issues have failed to penetrate their October lows. Volume has not increased materially, however, and even among the most active stocks, wide price fluctuations have occurred without an important increase in turnover.

Last week's recession in stock prices was a continuation, at a somewhat more accelerated rate, of the general decline of the preceding week. Last Friday's break, which was the outstanding decline of the week, carried market averages to the lowest closing of the year. The first net gain in six days occurred on Saturday, but prices turned irregular on Monday and declined further to new low levels in the final hour of trading. On Tuesday a second rally recovered a moderate proportion of the previous day's net loss, as represented by industrial averages. On Wednesday prices declined again.



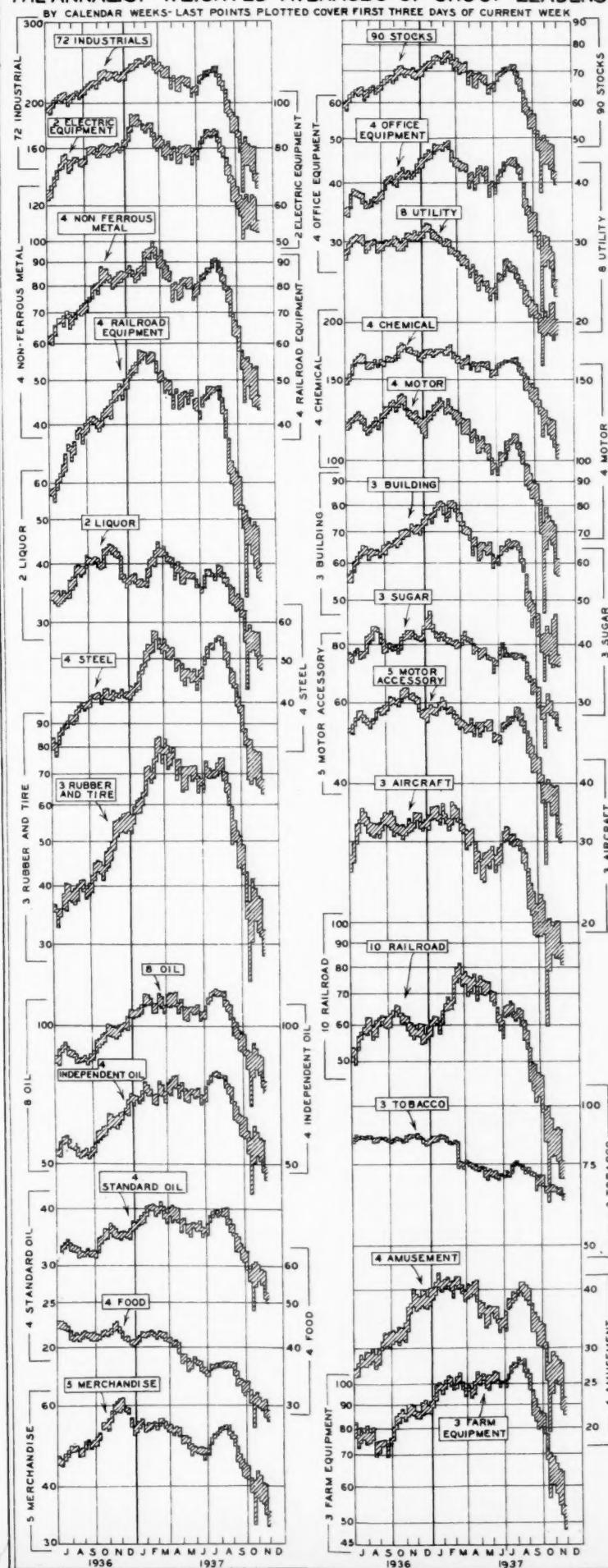
	High.	Low.	Last.
Nov. 19.....	91.8	87.0	87.3
Nov. 20.....	89.7	85.7	89.4
Nov. 22.....	88.8	84.4	84.6
Nov. 23.....	87.4	83.7	87.1
Nov. 24.....	87.0	84.0	84.5

The behavior of stock prices during the past week has been of great interest, both because of the position of the market as a whole and because of the relative behavior of various groups of stocks. With respect to the market as a whole, the outstanding feature of interest to many traders is the fact that some industrial averages have broken the October lows. Regardless of how reliable similar indications have been in the past as a forecast of an important further decline, a large proportion of the investing community which subscribes to this belief must consider the market in a weak position.

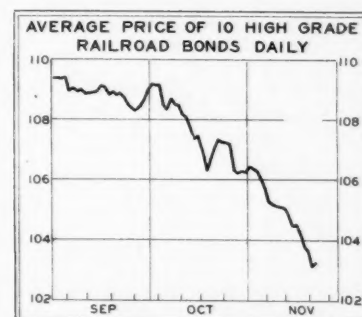
It must be admitted that several factors tend to minimize the supposedly conclusive bearish indication of the penetration of a previous resistance level. In the first place, all major industrial groups have not gone through their previous lows and even those which have done so failed to sell down on heavy volume. Traders who insist upon a definite confirmation by the rails before placing an adverse construction on the whole situation would point out, moreover, that most railroad stocks have not penetrated their lows.

Although practically all types of issues have declined with the market as a whole, it is interesting to note differences in the position of various groups with respect to their previous lows. In general it may be observed that many of the less active issues which collapsed most severely on Oct. 19 are now more favorably situated relative to that low than are many of the market leaders.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



United States Steel apparently led last week's decline in prices. Other leading stocks which have entered new low ground are Monsanto, Union Carbide, United Carbon, du Pont, Air Reduction and Allied Chemical in the chemicals, American Smelting, Phelps Dodge and International Nickel in the nonferrous metals, Case and Harvester in the agricultural implements, International Business Machines and Underwood-Elliott-Fisher in the business machines. Union Pacific and Atchison both made new lows although the cheaper rails did not. Several steel stocks have not entered new low ground and leading motor issues found at least temporary support at their previous lows. Sears Roebuck and Penney have both made new lows, whereas other retail issues have held rather well. A few gold mining stocks remain about the only leading issues which have been well supported during the general decline.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.	June.
17..	104.48	106.11	109.11	110.39	110.68	110.06
18..	104.19	106.88	108.81	110.21	110.68	110.02
19..	103.76	106.30	108.94	110.09	110.68	109.91
20..	103.69	106.78	108.94	109.69	110.55	109.91
21..	103.69	107.07	108.80	109.87	110.60	110.04
22..	103.18	107.34	108.89	109.87	110.54	109.91
23..	103.29	107.25	108.71	109.79	110.61	109.75

With respect to the relative price changes of individual stocks, it is worth pointing out that some of the sharpest declines have occurred among "investment" issues, particularly chemicals, which many observers have regarded as selling at rather high levels in relation to earnings. The decline was obviously much too broad to be described as occurring primarily in high-priced stocks, but it is nevertheless true that losses among cheaper stocks have not in general been excessive.

Considering the mixed character of recent price changes, therefore, it would appear that the penetration by industrial averages of their previous lows cannot be regarded as an especially significant development from a longer-term point of view. The extent of penetration in many instances in which it has occurred, moreover, is not necessarily sufficient to be regarded as at all conclusive.

Of far greater importance than the technical aspects of price changes in various stock groups during the next few weeks is likely to be the character of news relating to business. As in the recent past, reports both of industrial activity and political developments in Washington will be the center of attention for investors. With respect to the prospects of early government action to restore business confidence, it should be pointed out that financial sentiment is not inclined to be optimistic. Furthermore, reports of further contraction in the rate of industrial activity have had a perhaps more pronounced influence upon sentiment because of the earlier estimates that the recession had run its course.

S. F.

The Week in the Commodities: Prices Move Lower

FURTHER weakness in farm and food products served to push The Annalist Weekly Index of Wholesale Commodity Prices down for the tenth consecutive week. At Tuesday's closing quotations wholesale commodities were at the lowest level since the end of November, 1936, with all of the speculative rise of the early part of this year wiped away. Liquidation in the stock market, additional discouraging reports concerning the present state of business and general pessimism were all given as the reason for the latest drop in commodity prices.

Trading continued relatively active in the futures market, with hides, cocoa, wool tops and coffee at new lows for the season.

DAILY COMMODITY PRICES

	Spot Prices	Moody's Jones Spot Futures Index
Nov. 17..	7.86 1.09%	68%, 8.45 150.5 53.92
Nov. 18..	7.83 1.07	67%, 8.23 148.6 52.76
Nov. 19..	7.84 1.05%	66%, 8.06 146.5 52.17
Nov. 20..	7.91 1.08	66%, 8.06 146.6 52.83
Nov. 22..	7.90 1.07	67%, 7.87 145.8 52.37
Nov. 23..	7.99 1.05%	67%, 7.89 145.0 52.35

Cotton—Middling upland, New York.
Wheat—No. 2 red, c. l. f., domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, good and choice, Chicago.
Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0 (March 1, 1933=80.0).
Dow-Jones Futures Index—Eleven staple commodities; 1924=26=100.0.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Italy
Base.....	1926	1926	July 14, 1913	1913	1928
Day compiled.....	Fri.	Sat.	Sat.	Wed.	Sat.
1937.					
Week Ended:					
Oct. 2.....	85.2	81.1	616	106.2	50.0
Oct. 9.....	84.8	80.6	619	106.0	49.2
Oct. 16.....	84.7	80.4	620	105.5	49.2
Oct. 23.....	84.7	80.3	614	105.9	48.5
Oct. 30.....	84.4	79.4	611	105.8	48.2
Nov. 6.....	83.6	79.0	604	105.9	46.1
Nov. 13.....	83.5	78.2	603	105.5	46.3

COTTON

In slow trading cotton moved in a very narrow price range. Both trade and speculative interest was at low ebb with operators reluctant to take large positions on either side of the market until definite news, of one character or another, is available. Considering the acute weakness in certain other commodities, as well as the declining prices in Wall Street, cotton did well in the week under review.

The domestic mill situation is still enveloped in a cloud of gloom. The entire textile industry is proceeding at a cautious pace with processors and retailers reluctant to buy as long as further price declines are possible. According to the New York Cotton Exchange, many distributors of cotton goods now find themselves overstocked with high-priced cotton goods. In some instances, clearance sales are being held in order to reduce the surplus. Conditions such as these do nothing to aid the textile mills.

Because of our huge crop and the consequent lower prices, many observers had hoped that a good foreign demand would develop for our cotton. Thus far, results have been most disappointing. During the latest week exports totaled 176,000 running bales or about 12 per cent under the corresponding week in 1936. Shipments for the season, however, are still above those of a year ago, but doubts are now expressed in some quarters as to how long this situation will last. Consumption of our cotton, of course, has suffered much in recent years as a result of the huge increase in foreign growths.

Spot sales in Southern markets continue unusually small considering the large crop available. In recent weeks, spot sales have been running less than

With Hides, Cocoa in Lead

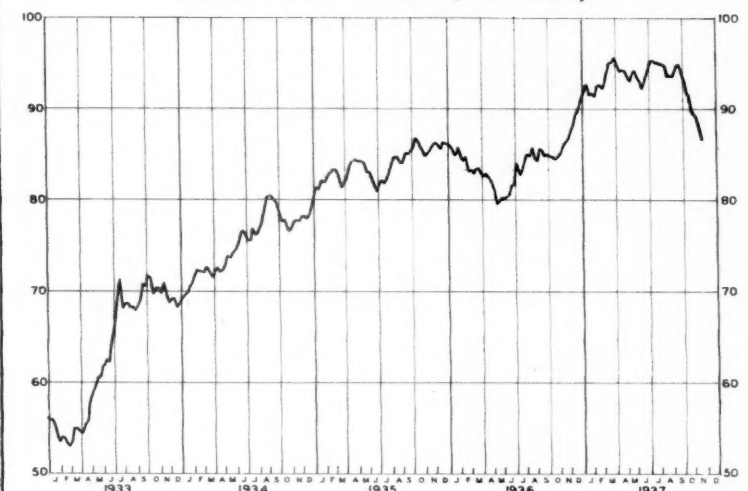
one-half of those of a year ago. Cotton farmers are obviously keeping their crop off the market and that factor has played no small part in the firmness of cotton quotations.

The progress of the farm bills in Congress is being closely watched by trade interests, but matters are still so much "up in the air" that little can be gained from the discussions taking place in Washington. On Tuesday Secretary Wallace reiterated his plea for a process-

ing tax on cotton as the only way of meeting the cost of regulation. Much as the trade would like to see a workable cotton-control scheme in operation, most interests are opposed to a cotton processing tax, as the outlawed AAA control is still too vivid in their minds.

Unless there is a sharp rally in security and commodity prices, cotton will undoubtedly move in a relatively narrow range until a definite farm bill is approved. At the time of writing the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
Nov. 24, 1936.	93.0	81.2	77.4	88.9	91.6	66.6	86.3	70.6	86.5
Oct. 12, 1937.	94.7	85.1	67.1	91.3	107.1	70.8	89.8	77.7	91.9
Oct. 19.	93.8	85.5	65.8	90.7	106.4	70.8	89.8	76.9	91.4
Oct. 26.	89.9	84.0	65.6	90.7	105.9	70.8	89.8	76.6	89.9
Nov. 2.	91.0	83.4	64.6	89.9	105.9	69.7	89.8	76.6	89.5
Nov. 9.	89.0	84.5	65.9	89.8	104.3	69.7	89.8	75.2	88.9
Nov. 16.	87.8	83.0	65.2	89.8	104.9	69.7	89.1	74.9	87.8
Nov. 23.	87.1	81.1	62.4	89.3	104.2	69.7	89.1	74.5	86.7

Per cent change for week from:
Last week..... -0.8 -2.3 -1.3 -0.6 -0.7 0.0 0.0 -0.6 -1.3
A year ago..... -6.4 -0.2 -19.4 +0.4 +13.7 +4.7 +3.2 +5.5 +0.2

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

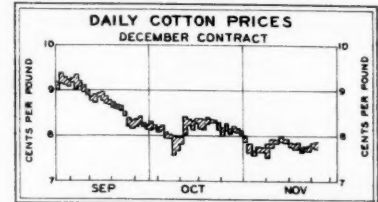
SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 23, 1937.	Nov. 16, 1937.	Nov. 24, 1936.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.05 1/2	\$1.03 1/2	\$1.32 1/2
Corn, No. 2 yellow (bu.)	.67 1/2 -67%	.67 1/2 -67%	1.18
Oats, No. 3 white (bu.)	.43	.43	.56 1/2
Eye, No. 2 western domestic, c.i.f. (bu.)	.80	.83 1/2	1.05
Barley, malting (bu.)	.86	.82 1/2	1.36
Flour, spring patents (bbl.)	5.55-5.80	5.65-5.90	6.90-7.10
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	13.41	13.44	10.85
Hogs, good and choice, average, Chicago (100 lb.)	7.89	8.57	9.38
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	18.25	20.00	15.00-17.00
Hams, smoked, 10-12 lbs. (lb.)	22.38	22.50	1.13 1/2
Pork, mess (100 lb.)	33.75	33.75	31.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	29.75	29.75	27.50
Lard, choice Western (100 lb.)	9.35-9.40	10.30-10.40	12.00-12.10
Sugar, raw, duty-paid (lb.)	.0345	.0332	.0365
Sugar, refined (lb.)	.0483	.0483	.0480
Coffee, Santos, No. 4 (lb.)	.08 1/2 -09	.08 1/2 -09	.10 1/2 -10 1/2
Cocoa, Accra (lb.)	.0550	.0590	.1030
Cotton, middling upland (lb.)	.0795	.0795	.1213
Wool, fine staple territory (lb.)	.86 1/2	.87 1/2	.95
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.61-1.66	1.69-1.74	2.06-2.11
Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.51 1/2	1.51 1/2	1.56 1/2
Cotton yarn, carded 20-2 warp (lb.)	.21 1/2	.21 1/2	.31
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.04 1/2	.04 1/2	.07 1/2 -08
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05 1/2	.05 1/2	.06 1/2
Hides, light native cows, Chicago (lb.)	.12 n	.12 n	.13 1/2
Leather, union backs (lb.)	.36	.38	.36
Rubber, plantation ribbed smoked sheets (lb.)	.14 1/2	.14 1/2	.18 1/2 -18 1/2
Coal, anthracite, chestnut (short ton)	6.00	6.00	6.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.157	+2.158	
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.337	1.337	1.276
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.05 1/2	.05 1/2	.053 1/2
Pig iron, Iron Age composite (gross ton)	23.25	23.25	19.73
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.197
Steel scrap, Iron Age composite (gross ton)	12.92	12.92	16.17
Copper, electrolytic, delivered Conn. (lb.)	.10 1/2	.11 1/2	.10 1/2
Copper, export, c.i.f. (lb.)	.0967-.0975	.1020-.1025	.1072 1/2 -1077 1/2
Lead (lb.)	.05-.0505	.05-.0505	.0520-.0525
Tin, Straits (lb.)	.41 1/2	.43	.51875
Zinc, East St. Louis (lb.)	.05 1/2	.06 1/2	.0506
Silver, Handy & Harman official (oz.)	.44 1/2	.44 1/2	.45 1/2
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.05 1/2	.05 1/2	.04 1/2

†Prices for previous Friday. ‡1936—Cattle and beef: average of choice only; hams: picnic. ¶Not available n Nominal. †Revised.

House Committee on Agriculture is reported as opposed to many sections of the proposed bill which are actively sponsored by Secretary Wallace. Compulsory crop control and another processing tax are the two most disliked features. In any event it appears that it will be some time before all the details can be ironed out, and in the meantime the cotton market remains in a state of hopeful expectancy.



Cotton ginnings to Nov. 14 were somewhat below private estimates but the government report passed over the market with no apparent effect. Ginnings totaled 14,949,000 bales as compared with 10,766,000 for the 1936-37 season and 8,437,000 in the preceding year. Although ginnings thus far are somewhat below expectations, that fact alone does not indicate that the recent crop estimate was too high.

December cotton closed at 7.84, up 4 points on the week. Other options were also slightly higher.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Wk. End. Thursday—Yr.'s No. 18, No. 11, No. 12, Ch'ge 1937, 1937, 1936, P. C.

Movement into Sight:
During week..... 457 650 442 + 3.4
Since Aug. 1..... 8,447 7,880 + 7.2

Deliveries During Week:
To domestic mills..... 238 197 - 13.7
To foreign mills..... 170 120 146 + 30.8

To all mills..... 361 358 343 + 5.2

Deliveries Since Aug. 1:
To domestic mills..... 2,405 2,982 - 19.3
To foreign mills..... 1,628 1,440 + 13.1

To all mills..... 4,033 4,422 - 8.8

Exports:
During week..... 176 283 199 - 11.6
Since Aug. 1..... 2,249 2,074 + 8.4

World Visible Supply (Thursday):
World total..... 7,295 7,199 6,710 + 3.7
Week's change..... +96 +292 +99
U. S. A. only..... 5,684 5,573 5,206 + 9.2

Certificated Stocks:
Thursday..... 70 72 34 +105.9
*Adjusted.

THE GRAINS

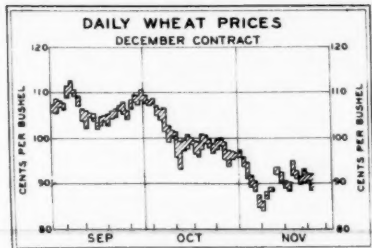
The predicted rally in wheat prices took place on last Wednesday, but it failed to gather a following and on the following day about one-half of the five-cent gain was erased. For the remainder of the week under review, wheat futures moved in a narrow range, with Tuesday's closing prices near the lows. The early rally in quotations was brought about by further reports from Argentina indicating severe frost damage to the new wheat crop. Weakness in security prices, however, soon caused the Argentine cables to lose their effectiveness and prices moved lower and at the close of the week under review December wheat was less than five cents over the season's low. Wheat traders are very nervous at present and they are reluctant to remain in the market for any extended period, which factor accounts for some of the erratic movements in the price of the grain.

Demand from millers remains at a low ebb and some authorities feel that unless the export business picks up considerably in the next few weeks the millers will defer purchases in the hope of securing their needs at even lower quotations than now prevail. Should foreign buying enter the American mar-

ket in large quantities, however, domestic consumers will probably bid for contracts in order to escape any sharp price rise.

December wheat closed at 89¢, unchanged for the week, although it had sold as high as 95 cents.

An unusually early and heavy movement of new corn had a depressing effect upon its price and several options entered new low ground for the season.



A slight rally carried prices off the bottom, but with higher prices speculative interest appeared to dwindle. At the lows of the week under review corn was selling at the levels prevailing in the middle of last year and less than one-half of the price at the close of 1936.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat, as reported by Broomhall)

	1937	1936	1935	1934	1933
From:					
North America	4,999	6,984	52,307	86,008	
Argentina	Nil	1,336	10,710	16,240	
Australia	1,892	1,658	19,074	21,424	
Russia	2,120	Nil	22,872	88	
Rumania	2,224	2,690	23,160	35,512	
India	48	248	5,360	4,240	
Other	488	80	3,328	3,664	
Total	11,771	12,984	136,811	167,176	

Last week's rally in rye prices faded away, and at Tuesday's close December rye was off almost 4 cents a bushel, at 67¢.

COCOA

Developments in Brazil tended to offset other favorable factors and cocoa prices gave way rather easily and dropped into the lowest ground since September, 1935. The nearest option broke the 5-cent level, as contrasted with the year's high of almost 13 cents, established in January.

According to trade reports, manufacturers have been on the side lines during recent sessions, which fact probably accounts for the relatively large break in prices. In view of the current trade recession many chocolate processors are probably operating on a hand-to-mouth policy while awaiting business developments. Traders took to the short side of the market as soon as it was apparent that prices moved much easier in that direction.

Farmers in the Gold Coast are still holding their crop off the market, much to the surprise of some observers who had predicted that the movement would fall after a month or so. At the close of last week only 90,000 bags of Brazilian and West African cocoa were afloat to the United States, as compared with 380,000 bags a year ago.

Stocks in New York warehouses totaled about 1,175,000 bags at the beginning of this week, some 215,000 under the record high, which was established in October, but 71 per cent greater than a year ago and half again as much as at the close of November, 1935.

Brazil's action in lifting Exchange regulations made hedge sales profitable. Trade authorities believe that these supplies will be sufficient to meet current needs and that consequently there is not apt to be any tight supply situation.

HIDES

Traders in the hides market spent another uncomfortable week, with prices breaking badly in active trading. The December option dropped to the levels prevailing in the middle of 1934 in

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	December	January	March	May	July	October
	High	Low	High	Low	High	Low
Cotton:						
Nov. 15	7.84	7.77	7.84	7.81	7.93	7.87
Nov. 16	7.82	7.71	7.82	7.74	7.90	7.82
Nov. 17	7.85	7.71	7.89	7.74	7.95	7.81
Nov. 18	7.72	7.63	7.74	7.70	7.81	7.72
Nov. 19	7.77	7.67	7.76	7.69	7.84	7.75
Nov. 20	7.78	7.66	7.81	7.69	7.87	7.74
Week's range	7.85	7.71	7.89	7.69	7.95	7.72
Nov. 22	7.83	7.74	7.86	7.78	7.93	7.83
Nov. 23	7.85	7.71	7.88	7.75	7.94	7.82
Nov. 23 close	7.84t		7.88t		7.94t	
Contract range	13.93	7.53	13.94	7.50	13.97	7.52
Traded week ended Friday, Nov. 12	182,468,000	bushels	previous week	173,767,000	bushels	

	December	January	March	May	July	October
	High	Low	High	Low	High	Low
Wheat:						
Nov. 15	.904	.894	.904	.894	.904	.894
Nov. 16	.904	.894	.904	.894	.904	.894
Nov. 17	.904	.894	.904	.894	.904	.894
Nov. 18	.904	.894	.904	.894	.904	.894
Nov. 19	.904	.894	.904	.894	.904	.894
Nov. 20	.904	.894	.904	.894	.904	.894
Week's range	.904	.894	.904	.894	.904	.894
Nov. 22	.904	.894	.904	.894	.904	.894
Nov. 23	.904	.894	.904	.894	.904	.894
Nov. 23 close	.894t		.894t		.894t	
Contract range	1.31t	.84t	1.22t	.85t	1.05t	.81t
Traded week ended Friday, Nov. 12	182,468,000	bushels	previous week	173,767,000	bushels	

Weekly Range

	First Two Days	Week	Week	Contract	Range
	Nov. 27, 1937	Nov. 20, 1937	Nov. 13, 1937	High	Low
Corn:					
Dec.	.54t	.53t	.54t	.55t	.53t
May	.57t	.56t	.57t	.58t	.56t
July	.58t	.57t	.57t	.59t	.57t
Bushels traded	38,504,000	37,645,000			
Oats:					
Dec.	.30t	.30t	.30t	.31	.29t
May	.30	.29t	.29t	.30t	.28t
July	.29	.28t	.28t	.29t	.28t
Bushels traded	4,200,000	4,940,000			
Rye:					
Dec.	.71	.67t	.67t	.73t	.69t
May	.70t	.67t	.67t	.72t	.69t
July	.65t	.62t	.62t	.66t	.63t
Bushels traded	2,987,000	4,579,000			

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.	Nov.
Coffee—D (Santos No. 4):								
Dec.	6.67	6.45	6.50 t	7.03	6.51	7.02	6.67	11.50
March	6.57	6.35	6.40 t	6.93	6.42	7.02	6.42	10.63
May	6.57	6.32	6.40 t	6.93	6.44	7.04	6.48	10.48
July	6.52	6.35	6.39 t	6.92	6.46	7.05	6.51	10.09
Sept.	6.53	6.34	6.29 t	6.93	6.47	7.10	6.53	9.00
Contracts traded	633			1,106				

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.	Nov.
Coffee—A (No. 7):								
Dec.	4.85	4.70	4.72 t	4.89	4.63	4.88	4.40	8.22
March	4.51	4.51	4.40 n	4.77	4.38	4.79	4.45	7.12
May	4.36	4.26	4.31 t	4.68	4.32	4.60	4.35	7.05
July	4.45	4.25	4.30 t	4.68	4.30	4.60	4.25	6.76
Sept.	4.45	4.25	4.30 t	4.68	4.30	4.60	4.25	6.76
Contracts traded	129			187				

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.	Nov.
Sugar—No. 3 ("U. S.")								
Nov.	2.52	2.52	2.52 t	2.47	2.42		3.01	Dec. 28
Jan.	2.38	2.37	2.36 n	2.38	2.33	2.40	2.35	2.83
March	2.38	2.36	2.36 t	2.38	2.33	2.39	2.34	2.56
May	2.37	2.37	2.37 t	2.40	2.35	2.42	2.36	2.56
July	2.37	2.37	2.37 t	2.41	2.37	2.44	2.41	2.52
Sept.	2.40	2.39	2.38 n	2.40	2.37	2.44	2.43	2.44
Contracts traded	1,157			689				

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.	Nov.
Sugar—No. 4 ("World")								
Jan.	1.07t	1.07t	1.08t	1.09	1.09	1.12	1.12	1.41
March	1.14	1.12t	1.14t	1.15t	1.11	1.15t	1.08t	1.44t
May	1.14	1.12t	1.14t	1.15t	1.11	1.15t	1.08t	1.44t
July	1.14	1.12t	1.14t	1.15t	1.11	1.15t	1.08t	1.44t
Sept.	1.18	1.18	1.18 n	1.19t	1.18	1.20t	1.15	1.47t
Jan., 1939			1.23t				1.38	Sept. 2
Mar., 1939			1.24t				1.33	Oct. 4
Contracts traded	113			371				

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.	Nov.
Cocoa:								
Dec.	5.27	4.99	5.26 t	5.95	4.99	6.03	5.59	12.86
Jan.	5.28	5.02	5.28 n	5.65	5.00	5.95	5.60	12.65
March	5.31	5.08	5.31 t	5.92	5.05	6.02	5.61	11.52
May	5.40	5.17	5.40 n	5.99	5.15	6.11	5.70	8.88
July	5.52	5.28	5.50 t	6.07	5.28	6.20	5.80	8.97
Sept.	5.60	5.37	5.60 n	6.10	5.34	6.22	5.90	8.57
Contracts traded	2,286			1,060				

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.	Nov.
Hides—Standard:								
Dec.	8.34	7.89	8.07 n	10.39	8.24	10.90	10.05	19.00
March	8.68	8.15	8.43 t	10.81	8.42	11.30	10.40	19.32
June	9.00	8.50	8.78 t	11.05	8.75	11.63	10.70	18.38
Sept.	9.20	8.76	9.07 n	11.28	9.25			17.00
Contracts traded	1,476			641				

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.	Nov.
Rubber—No. 1 Standard:								
Dec.	14.41	14.04	14.40 t	14.50	14.01	15.30	14.10	27.43
March	14.63	14.25	14.60 t	15.15	14.18	15.52	14.28	26.26
May	14.57	14.35	14.70 n	15.25	14.27	15.58	14.35	26.37
July	14.86	14.43	14.86 t	15.23	14.38	15.65	14.44	19.70
Sept.	14.95	14.61	14.95 t	15.26	14.57	15.04	14.50	17.63
Contracts traded	1,609			2,508				

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.	Nov.
Silk:								
Dec.	1.54	1.50t	1.51t	1.60t	1.55t	1.62t	1.56	1.94t
Jan.	1.51t	1.48t	1.49t	1.59	1.53t	1.60	1.54	1.94
March	1.48	1.46	1.46t	1.55t	1.49t	1.57	1.50	1.82t
May	1.47t	1.45	1.46 t	1.54t	1.49	1.55	1.49t	1.65t
Contracts traded	525			333				

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.	Nov.
Wool Tops:								
Dec.	76.0 b			81.5	79.8	85.0	84.2	118.5
Jan.	75.5 b			79.5	79.5	80.5	80.5	111.0
March	76.0	74.6	75.2 t	82.0	77.0	85.8	79.9	115.0
May	76.0	74.7	74.8 t	82.0	76.5	85.1	80.0	112.0
July	76.0	74.0	74.9 t	82.0	76.5	85.0	80.0	111.0
Oct.	75.5	74.0	74.7 t	82.0	76.5	85.0	81.0	91.5
Contracts traded								

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.	Nov.
Cottonseed Oil:								
Dec.	69.3	68.5	68.6 n	7.08	6.85	7.36	6.94	10.22
Jan.	69.0	68.6	68.6 n	7.10	6.86	7.35	6.91	9.96
March	69.7	68.9	69.0 t	7.13	6.85	7.35	6.95	9.96
May	70.5	69.5	69.6 t	7.21	6.94	7.46	7.00	7.64
Contracts traded	1,273			641				

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.	Nov.
Copper:								
Dec.	9.00	8.82	8.85 b	9.33	8.75	9.80	9.36	16.30
March	8.90	8.85	8.80 b	9.70	8.73	9.80	9.70	13.51
May	8.77	8.77	8.80 t	9.79	8.85	9.75	9.65	13.30
July	8.80	8.78	8.85 n	9.74	8.95	9.61	8.51	13.33
Sept.			8.85 n					10.75
Contracts traded	88			73				

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday.

breaking the eight-cent mark. At current quotations hides are only a little better than 3 cents over the depression low established in 1932. With the sharp decline in prices, pessimism reached a new high.

Shoe sales continue at low levels, with uncertainty over prices the main obstacle to a greater volume of business. Several shoe manufacturers have been attempting, in recent weeks, to obtain union permission to produce lower-priced shoes in order to bolster the falling sales trend. As yet no official announcement has been released, although the union has made objections to "regarding," claiming it represents a wage cut.

After selling at 7.89, December hides closed at 8.07, down 1.58 cents on the week. Other options showed a similar trend.

SUGAR

A promising rally in sugar prices was cut short by an official announcement to the effect that press reports indicating early action on the sugar quotas were incorrect. Until that time quotations had moved forward, stimulated by rumors

Canadian Business—News: Production Declines

A SLACKENING of activity in many industries in October was revealed by numerous reports released last week. But a few notable increases were also recorded. Foremost in this category was a marked upturn in automobile production. Pig iron production also rose sharply to the highest level since January, 1930. The most important declines, from the standpoint of their effect on The Annalist business index, occurred in newsprint production and freight car loadings. Actual steel ingot production was about the same as in September but after allowance for seasonal fluctuations and a greater number of working days, a decrease was recorded. But activity remained above the August level and was substantially higher than a year ago. The adjusted index of cattle slaughtered declined but a substantial increase was shown in the index of hogs slaughtered.

Newsprint production showed a moderate increase last month but on an average daily basis a decrease of 3.2 per cent was shown. Some weeks ago a number of mills announced that they



would put into effect a five-day week because of a marked increase in publishers' supplies. The five-day week has become general and it is said that if this cut does not bring output in line with consumption, similar further action will be taken. Total output amounted to 314,594 tons, as compared with 312,351 tons for the preceding month and 301,106 for the corresponding month of last year. Shipments, on the other hand, showed a sharp increase and were substantially above the level of production. They amounted to 322,661 tons as compared with 308,050 tons for September and 307,250 tons for October, 1936.

According to a report from Montreal, contracts covering most of the Canadian export tonnage of newsprint have been signed for the first half of 1938 with publishers in the United States at the increased price of \$50 a ton. Great Northern Paper's decision to ask only \$48 a ton failed to move Canadian producers, although about 75 per cent of the contracts were signed prior to the announcement by Great Northern. Other contracts have been signed since. It is

Outweigh Scattered Gains

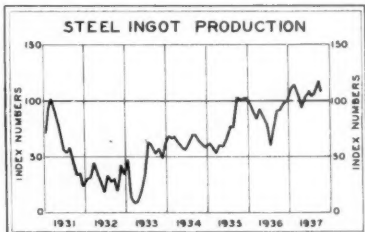
expected, however, that publishers who have not yet signed contracts for 1938 may, in view of business conditions in the United States, defer action until early in the New Year.

Steel ingot production last month amounted to 114,527 tons as compared with 114,622 tons for September and

substantial decline occurs. Our adjusted index increased nearly 20 points to 122.6. This compares with 108.5 a year ago. Actual production amounted to 80,922 tons as compared with 77,180 tons for September and 70,051 tons for October, 1936. The gain over September is accounted for by a marked increase in



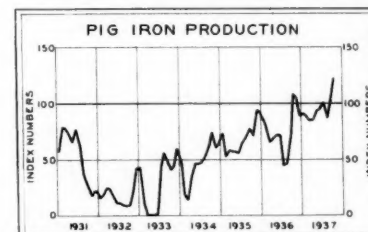
98,330 tons for October, 1936. On an average daily basis, a larger decrease was recorded and as normally a rise occurs.



our adjusted production index declined. It stands at 108.2 as compared with 116.9 for September, the high for the recovery period, 105.4 for August and 92.3 for October, 1936. Thus activity still remains at a high level. The automobile industry bought more steel but purchases by mines were small.

Pig iron production per day increased 1.4 per cent although normally a sub-

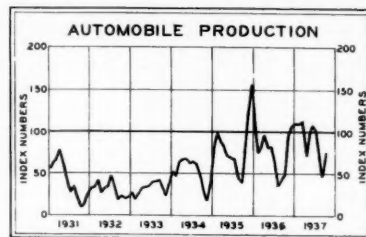
merchant pig iron production, iron for own use having fallen off. Total capacity was utilized during most of October but the month-end report showed that four out of Canada's ten furnaces had been blown out. This indicates a marked



curtailment in production for November. At the end of September, the industry was operating at 100 per cent of capacity.

Passenger car production increased sharply last month, but the output of commercial cars was drastically re-

duced. Total output of vehicles amounted to 8,105, as compared with 4,417 in the preceding month and 5,361 in the corresponding month of last year. Passenger car production totaled 7,378, as compared with 1,926 for September and 4,592 for October, 1936. Commercial car



production for these same months amounted to 725, 2,491 and 769, respectively. The Annalist production index recovered all of the ground lost in September, to stand at 76.0, as com-

Montreal Stock Exchange DAILY CLOSING AVERAGES

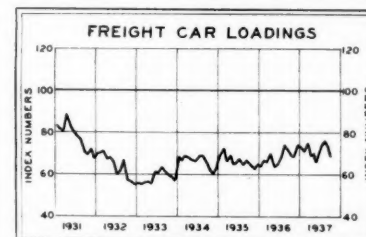
	10 Utilities.	20 Industrials.	30 Combined.
Nov. 17.....	68.7	75.1	73.0
Nov. 18.....	68.4	74.3	72.4
Nov. 19.....	67.8	72.4	70.9
Nov. 20.....	65.4	72.3	70.0
Nov. 22.....	64.7	70.8	68.8
Nov. 23.....	65.0	71.4	69.2

SHARES SOLD

	Nov. 20, 1937	Nov. 21, 1937
Monday.....	97,000	260,000
Tuesday.....	79,000	383,000
Wednesday.....	106,000	496,000
Thursday.....	205,000	421,000
Friday.....	173,000	385,000
Saturday.....	65,000	213,000
Total.....	725,000	2,160,000

pared with 47.4 for September and 48.6 for October, 1936.

Reflecting for the most part a light volume of grain shipments, total freight carloadings, after seasonal adjustment,



showed a substantial decline last month. The downward trend continued in November, the index for the week ended Nov. 13 dropping to 71.64 from 72.28 for the preceding week. A year ago the index stood at 73.38. Total loadings for the week ended Nov. 13 amounted to 54,497 cars, as compared with 56,987 cars for the preceding week and 56,860 for the corresponding week of last year. Miscellaneous loadings continued to show sizeable gains over a year ago, and smaller gains were recorded by ore, pulp

Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of Nov. 22 as furnished by the Investment Dealers Association of Canada.

RAIL AND NAVIGATION BONDS

	Bid.	Asked.
Can Atl 4s, '55.....	94 1/2	96 1/2
C P R 3s, 1945.....	89 1/2	91 1/2
C P R 3 1/2s, 1951.....	89 1/2	91 1/2
C P R 4s, 1949.....	94	96
C P R 4 1/2s, 1954.....	102	104
C P R 4 1/2s, 1942.....	104	106
C P R 4 1/2s, 1944.....	99	101
C P R 4 1/2s, 1946.....	85	87
C P R 4 1/2s, 1948.....	101 1/2	103 1/2
C P R 4 1/2s, 1950.....	96	98
Can S S 5s, 1957.....	74	76

CORPORATION BONDS

	Bid.	Asked.
Assoc T & T 5 1/2s, 1953.....	74	77
Avon Tel 5 1/2s, 1948.....	101	103
Beauharnois 5s, 1973.....	63	65
Bell Tel 5s, 1955.....	113	115
Bell Tel 5s, 1957.....	118	121
Bell Tel 5s, 1960.....	121	124
R C Tel 4 1/2s, 1961.....	104	107

	Bid.	Asked.
B C Pow 4 1/2s, 1940.....	98 1/2	100 1/2
Calgary Power 5s, 1960.....	96	99
Calgary Pow 5s, 1964.....	94	97
Can Nor Power 5s, 1953.....	103	105
Cedar Rapids 5s, 1953.....	112	115
Dom Gas & El 6 1/2s, '45.....	77	80
East Kootenay 7s, 1942.....	95	99
Gatineau Pw 5s, 1956.....	102	104
Gatineau Pw 6s, 1941.....	100	102
Gr Lakes Pw 4 1/2s, 1956.....	92 1/2	95 1/2
Ham Br Prod 5s, 1955.....	98	101
Havana Elec 5s, 1952.....	24	28
Hy El B & S 5s, 1957.....	100	102
Int Hy-El 6s, 1944.....	63	65
Inter Power 6s, 1955.....	99 1/2	102 1/2
Int Power 6s, 1957.....	94	97
Int Power 6 1/2s, 1957.....	97	100
MacLaren Pw 5 1/2s, 1961.....	101 1/2	103 1/2
MacLaren Pw 5 1/2s, 1964.....	99 1/2	101 1/2
Mar T & T 4 1/2s, 1966.....	109	112
Mont Coke Mfg 4s, 1947.....	103	106 1/2
Mont Is P 5 1/2s, 1957.....	103 1/2	106 1/2
Mont L H&P 3 1/2s, 1956.....	100	102
Mont L H&P 3 1/2s, '73.....	95	97
Mont Tram 5s, 1955.....	74	76
Mont Tram 5s, 1941.....	100 1/2	102 1/2
Mont Tram 4 1/2s, 1955.....	80 1/2	83
Nat L and P 6s, '49.....	93	96

	Bid.	Asked.
Nfld L&P 4 1/2s, 1956.....	98	102
Nfld L & P 5 1/2s, 1971.....	100	102
Nfld L & P 5 1/2s, 1956.....	97 1/2	100
NS L&P 4s, 1957.....	97 1/2	100
Ott L H&P 5s, 1957.....	103	106
Ottawa Elec 4 1/2s, 1951.....	97	100
Ott Vail Pow 5 1/2s, 1970.....	104 1/2	106 1/2
Pow Corp 4 1/2s, 1959.....	99 1/2	101 1/2
Power Corp 5s, 1957.....	102	105
Quebec Power 4s, 1962.....	94 1/2	96 1/2
Sagunay Elec 5 1/2s, 1953.....	98	101
Sag Pow 4 1/2s, 1966.....	102	104
Shaw W&P 4 1/2s, 1970.....	103	105
Shaw W&P 4s, 1961.....	99	101
Twin City 5 1/2s, 1952.....	60	63
Union Gas 4 1/2s, 1955.....	98	100
United Secs 5s, 1952.....	65	68
Winnipeg El 4 1/2s, 1960.....	104	106
Winnipeg El 4s, 1965.....	60	63
Winnipeg El B Inc 5s, '65.....	40	43

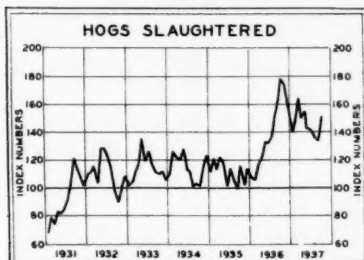
	Bid.	Asked.
Brown Co 5 1/2s, 1950.....	67	70
B A Oil 4s, 1945.....	102	104
Can Bread 6s, 1941.....	107	110
Can Canns 4s, 1951.....	98 1/2	101
Can Cement 4 1/2s, 1951.....	102	104
Can P&P Inv 5s, 1958.....	77	80
Can Int Pap 6s, 1949.....	96	99
Can Loco 6s, 1953.....	85	88
Can Vickers 6s, 1947.....	92 1/2	95
Can Cons Felt 6s, 1940.....	101	103
Consol P 5 1/2s, 1961.....	43	45
Cumbrer R&C 5s, 1940.....	100	102
Dom Coal 4 1/2s, 1952.....	99	101
Dom Slt & C 6 1/2s, 1955.....	98	101
Dom Tar 4 1/2s, 1951.....	100	103
Dom Textile 4 1/2s, 1955.....	104	107
Donnacoma P 4 1/2s, '56.....	73	76
Dryden 6s, 1949.....	95	98
Eastern Dairies 6s, 1949.....	50	53
Famous Play 4 1/2s, 1951.....	95 1/2	98
Fed Grain 6s, 1949.....	81	85
Foreign Pw Sec 6s, 1949.....	57	60
Fraser Co 6s, 1950.....	100	103
Gen Slt Wares 4 1/2s, 1952.....	92	95
Gt Brit C 4 1/2s, 1959.....	73	76
Great Lakes P 5s, 1955.....	91	94
Gypsum L&A 5 1/2s, 1948.....	96 1/2	101 1/2
Indus Accept C 4s, '52.....	88	92

	Bid.	Asked.
Int P & P Nfld 5s, '68.....	101 1/2	104
Int P&P Nfld 4 1/2s, 1968.....	100	103
Int C Bks 5 1/2s, 1948.....	102	105
Int C W B 6 1/2s, 1950.....	45	48
Inv B & S 5s, 1957.....	77	80
Kingston Ele 6s, 1950.....	95	98
L S J P&P 5 1/2s, 1961.....	96	99
Lake St John 5s, 1961.....	66	69
Massey Harris 5s, 1957.....	95	97
Maple Leaf M 5 1/2s, 1949.....	55	58
McC Frontenac 6s, '49.....	103	105
Mercury Mills 5 1/2s, '53.....	75	78
Mersey Pw 5s, 1957.....	96 1/2	99
Mersey Pw 6s, 1949.....	96 1/2	99
Metropolitan Cp 6s, 1947.....	86	89
Minn & Ont P 6s, 1947.....	34 1/2	37
Mont Dry Docks 6s, '50.....	78	82
N S Steel Coal 5s, 1969.....	65	68
N S Steel Coal 6s, 1968.....	18	25
Price Bros 5s, 1957.....	96	99
Price Bros 4s, 1957.....	100	103
Prov Paper 5 1/2s, 1947.....	102	104
Regent Knitt 4s, 1952.....	94	98
Restigouche 6s, 1948.....	98	101
Reliance Grain 4 1/2s, '52.....	92	95
Riordon Pulp 6s, 1942.....	104	107
Rolland Pap 4 1/2s, 1951.....	102 1/2	105
Standard Lime 6s, 1944.....	97	100

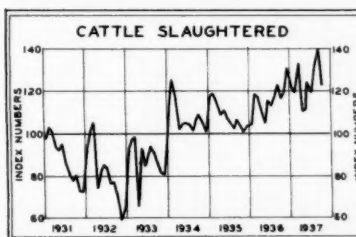
	Bid.	Asked.
St Mary's C 6s, 1942.....	102	104
Smith Howard 4 1/2s, '51.....	102	104
Stan Clay Pw 6s, 1942.....	86	89
Steel of Can 6s, 1940.....	109	111
United Amuse 5s, 1956.....	97	100
United Grm 5s, 1948.....	72	76
United Grm 5 1/2s, 1949.....	85	90
Viau Biscuit 6s, 1940.....	101	104
Wabasso Cott 4 1/2s, 1951.....	95	99
West Gr 6s, 1949.....	30	33

and paper and pulpwood shipments. But all other groups showed losses, the largest being turned in by coal. For the year to date loadings show a gain of 160,679 cars over the corresponding period of last year. All commodity groups with the exception of grain and grain products, coal and coke participated in this advance. Miscellaneous scored the greatest improvement with a gain of 133,562 cars.

Commodity prices have continued to



decline, the index for the week ended Nov. 12 being 83.5, as compared with 83.6 for the preceding week and 76.8 for the corresponding week of last year. Changes were confined largely to vegetable products, animal products and non-ferrous metals, with reductions predominating in the first two groups and advances prevailing in the latter. The index of Canadian farm products also gave ground, the figure being 83.8, as



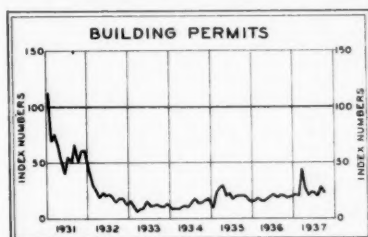
compared with 84.0 for the preceding week and 75.7 for the corresponding week of last year.

Crude petroleum and natural gasoline production in Canada advanced to 288,934 barrels in August from the July total of 241,737 and the total for August, 1936, of 142,572. Alberta produced 271,898 barrels, of which 269,145 was

produced in the Turner Valley field, 1,239 from the Red Coulee and 1,514 from the Wainwright-Ribstone field. The Canadian production during the eight months ended August totaled 1,592,352 barrels, compared with 966,363 in the same period of 1936.

Natural gas production during August amounted to 1,235,733,000 cubic feet, as compared with 1,223,331,000 in July and 1,184,327,000 in August, 1936. Output during the eight months ended August totaled 17,595,351,000 cubic feet, as compared with 18,651,777,000 in the same period of 1936.

Retail sales in British Columbia in 1936 totaled \$207,768,000, exceeding by 10.3 per cent the \$188,424,000 reported for 1935, which in turn was 9.0 per cent greater than the 1934 figures. A direct comparison between 1936 and the low point reached in 1933 reveals a 33.4 per cent improvement although the dollar



value of trade was still about 16 per cent below the 1930 level.

All lines of trade shared in the general improvement. Dealers in luxury or in durable merchandise and which had been making most rapid gains in 1934 and 1935 continued to lead in point of view of increased sales in 1936. Substantial advances were also reported by lines of trade specializing in more staple goods and whose sales had fallen off to a lesser degree during the depression years.

Retail sales in the Maritime Provinces reached a total of \$165,415,000 in 1936, exceeding by 8.2 per cent the total for 1935 of \$152,839,000, which in turn was 5.5 per cent above the 1934 figure. Sales in New Brunswick were \$66,965,000, a gain of 8.6 per cent over 1935; in Nova Scotia the total reached was \$87,099,000, a gain of 7.2 per cent, and in Prince

Edward Island the total was \$11,351,000, increasing 14.6 per cent.

Retail sales in Quebec during 1936 totaled almost \$500,000,000, an increase of 7.3 per cent over 1935, and reflects an improvement of 18 per cent over the low point reached in 1933. The 1936 value of retail trade was \$498,143,000 compared with \$464,109,000 in 1935 and \$651,138,500 in 1930. Practically all lines of business shared to a greater or lesser degree in the improvement. Motor vehicle dealers, which had the best increase in 1935 over 1934, continued to lead the advance with a further gain of 25 per cent over 1935.

Salt Industry—The quantity of salt produced in Canada during 1936 totaled 391,316 short tons valued at \$1,773,144 as compared with 360,343 worth \$1,880,978 in 1935. The tonnage produced last year was the greatest ever recorded in Canada and increases over 1935 on the quantity shipped were realized for each particular grade.

In 1936 salt was produced in Nova Scotia, Ontario and Manitoba, with the tonnage originating in Ontario comprising 89.5 per cent of the total for Canada. Salt consumed in the manufacture of chemicals during 1936 totaled 165,882 short tons, or approximately 42 per cent of the entire Canadian production.

Financial News

Alberta's net funded and unfunded debt decreased \$746,317 during the last six months, it was shown in an interim financial report issued by Solon Low, Provincial Treasurer. The report stated the net funded and unfunded debt as of Sept. 30 was \$157,984,176, compared to \$153,730,493 on March 31.

Cash surplus on combined income and capital accounts on Sept. 30 was \$374,920, contrasted with a deficit of \$2,442,449 a year before.

Barclays Bank (Canada)—A. A. Magee, acting president of the bank since the death of Sir Robert Borden, was elected president of the institution at the annual meeting of shareholders in Montreal, and H. A. Stevenson, general manager, was elected vice president.

Bankfield Consolidated Mines reports

production for October at \$49,703 from milling of 3,513 tons, for an average recovery of \$14.15 a ton. This compares with production of \$57,343 from 3,960 tons milled and average recovery of \$14.58 in September.

Total production since the mill turned over on May 10 is about \$276,991, monthly figures being approximately as follows: October, \$49,703; September, \$57,343; August, \$54,262; July, \$45,482; June, between \$30,000 and \$35,000, and May, \$36,564.

Buffalo Ankerite Gold Mines reported for the first nine months of 1937 net profit of \$794,593 after taxes, depreciation and depletion but before development write-offs, which amounted to \$138,825, leaving balance of \$655,768, or 93 cents a share, carried to surplus. In this period the mill handled 252,266 tons of ore, a daily average of 924 tons, bullion produced amounting to \$2,033,574, for a recovery of \$8.06 a ton.

Canada Cement Company, Ltd., has declared a dividend of \$1.25 a share on account of arrears on 6½ per cent preference stock, payable Dec. 20 to holders of record Nov. 30, 1937. On Sept. 20, 1937, a similar amount was paid. Giving effect to current distribution, accumulations on this issue amounted to \$31.25 a share.

Darwin Gold Mines reports production for October at \$9,959 from treatment of 1,147 tons of ore for an average recovery of \$8.68 a ton. This compares with production of \$17,878 from 1,209 tons in September, when average recovery was \$14.92. Production for the first ten months of the year was \$204,304. The low recovery last month resulted from a substantial quantity of development rock going to the mill because the company is carrying out extensive lateral exploration.

Kootenay Belle Gold Mines reports production for October at approximately \$54,000 from treatment of 3,793 tons of ore, both totals being new high monthly figures for the mine. Average recovery was \$14.22 a ton. This compares with September production of \$51,275 from 3,731 tons and average recovery of \$14.12.

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Nov. 20

McDOUGALL & COWANS

Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto

520 ST. FRANCOIS XAVIER STREET

P. O. BOX 1959 MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
5 Agnew pf. 104	104	104	104
100 A P Grain. 2	2	2	2
30 A P Gr pf. 15	15	15	15
105 A Brew. 12½	12½	12½	12½
1,295 Bathurst 12½	10	10½	10½
25 Bwif Gr. 1.30	1.30	1.30	1.30
452 Bell 160	160	160	160
16,792 Brazil 14½	12½	13½	13½
564 Bc Pow. 32	32	32½	32½
160 Bc Pow. B. 15	5½	5½	5½
345 Bruck 4	4	4	4
50 Bldg Pro. 43	43	43	43
3,051 Can Cem. 9½	9½	9½	9½
370 Can Cem pf. 92½	92½	92½	92½
195 Can Fr. 15	15	15	15
40 Can P. 19	19	19	19
1,137 Can S. 3½	3	3	3
816 Can S pf. 10½	9½	10	10
1,138 Can Car pf. 21½	19	19	19
402 Cel 20	19	19	19
20 Cel pf. 106	106	106	106
26 Cnvrt. 10	10	10	10
5 Can Fbk pf. 100	100	100	100
30 C F Inv. 18	18	18	18
3,395 Alcohol. A. 5½	5½	5½	5½
1,345 Alcohol. B. 4	4	4	4
71 Can Loc. 8	8	8	8
2,159 Cpr. 8	8	8	8
351 Cocksuit. 8½	8	8	8
5,326 Smelters 54	49	50½	50½
10 Crown Cork 16	16	16	16

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
1,920 Seagram. 17½	14	14½	14½
690 Dom Brd. 31½	26½	27	27
175 Dom Cl pf. 18½	18½	18½	18½
210 Dom Gl. 100	100	100	100
10 Dom Gl pf. 145	145	145	145
11,487 Dom S&C B. 14½	12½	13½	13½
581 Dom Tar. 7½	6½	6½	6½
1 Dom Tar pf. 82	82	82	82
186 Dom Tex. 72	72	72	72
25 Dom T pf. 150	145½	150	150
1,013 Dryden 8½	8	8	8
30 East Dair. 1.35	1.35	1.35	1.35
1,142 Electr. 14½	13½	14	14
35 Enam & Ht. 3½	3½	3½	3½
25 Eng. El. 32	32	32	32
510 Fndtn. 14	11½	12	12
1,816 G S. 10½	9½	9½	9½
452 Gatheneu. 9½	9	9½	9½
1,155 Gatheneu pf. 69½	69	69	69
70 Guard 8½	8½	8½	8½
940 Gypsum. 6½	6½	6½	6½
180 H Bridge. 7½	7	7	7
10 Hillerpf. 12	12	12	12
1,485 Hing. 12½	12	12	12
430 How Smith. 16½	15	15	15
34 H Smith pf. 99	99	99	99
4,918 Imp Oil. 18½	18	18½	18½
2,285 Imp Tob. 13½	13½	13½	13½
25 Ind Accp. 26	26	26	26
10,520 Nickel. 45½	38½	40½	40½
1,745 Int. Pet. 30½	29½	29½	29½
180 Int Pow. 4½	4	4	4

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
152 Int Pow pf. 80	80	80	80
190 Lake Wds. 17	16	16½	16½
3 Lindsay 4	4	4	4
640 Lake Sulph. 13½	13	13	13
1,670 Massey 6½	6	6	6
578 McCol. 10½	10	10	10
20,897 McCol. rts. 10	05	05	05
1,657 Mtl Pow. 30	28½	28½	28½
60 Mtl Tel. 58	58	58	58
43 Mtl Tram. 89	88	88	88
955 N Brew. 38	37	37	37
310 N Brew pf. 39	38½	39	39
1,990 N Stl Car. 32½	27½	29	29
140 Nia Wire. 32	31	31	31
2,523 Noranda 48	45	45	45
158 Ogilvie. 215	200	215	215
10 Ogilvie pf. 165	165	165	165
25 Ont Stl. 10	10	10	10
20 Ott Trac. 21	21	21	21
615 Pow Corp. 15½	15½	15½	15½
8,665 Price. 21	15	16½	16½
85 Price pf. 33	33	33	33
170 Que Pow. 16	16	16	16
305 Regent. 9½	8½	8½	8½
30 Regent pf. 24	24	24	24
10 Rolland v. 18	18	18	18
90 Sag Pw pf. 99	97	97½	97½
2,565 Stl Corp. 6½	5	5½	5½
2,110 Stl Cp A pf. 18	15	15	15
25 Stl Flour. 18	17½	17½	17½
1,944 Stl Pap pf. 58	48	50	50
2,649 Shawan. 20½	19½	19½	19½
90 Sherwin. 19	19	19	19
5 Sherwin pf. 116	116	116	116
70 S Can Pow. 12½	12½	12½	12½
628 Steel. 65	63	64	64
100 Steel pf. 57	57	57	57
15 Tabasco. 18	18	18	18
15 Tuckett pf. 150	150	150	150
1,385 Un Steel. 4½	4	4	4
1 Vlau. 20½	20	20½	20½
10 Vlau pf. 40	40	40	40
15 Wabasco. 18	18	18	18
168 Wpg El. A. 2½	2½	2½	2½
175 Wpg El. B. 2½	2½	2½	2½
136 Pow debs. 50½	50½	50½	50½

CURB MARKET STOCKS			
Sales.	High.	Low.	Last.
15,990 Abitibi. 2½	1.75	2	2
8,523 Abit. 6½	22½	19	21
100 Aluminum. 67	67	67	67
2,601 Asbes Vt. 63½	53	55	55
130 Bathurst B. 4½	4½	4½	4½
3,695 Beaubarn. 7	6	6	6
24 Beld Ct pf. 13½	130	130	130
245 Can Mal. 34½	34	34½	34½
121 Br & Dist. 6	6	6	6
1,613 Ba Oil. 21	20½	20½	20½
30 Cal Pow pf. 83	82½	82½	82½
25 Can Sug. 68	68	68	68
25 C N Pr pf. 109	109	109	109
25 C Vin. 18	17½	17½	17½
10 C Dredge. 36	35½	36	36
250 Cdn Brew. 1.55	1.50	1.58	1.58
480 Cdn Br pf. 15½	14½	14½	14½
10 Cdn Ind B. 193	193	193	193
2 Cdn Ind pf. 157	157	157	157
20 Cdn Lght. 12	12	12	12
250 Cdn Marc. 1.25	1.10	1.25	1.25
36 C P&P Inv. 24	24	24	24
15 C P&P I pf. 7	7	7	7
330 Cdn Vick. 4½	4	4	4
20 C Vick pf. 20	15	15	15
332 Cateiln Pr. 5	4½	4½	4½
10 Catell pf. 8	8	8	8
250 City Gas. 60	50	50	50
805 Com Al. 1.70	1.70	1.70	1.70
15,778 Cons. Pap. 8½	6½	6½	6½
50 Cdn Oil. 33½	33½	33½	33½
100 Dom Store. 5½	5½	5½	5½
652 Donn A. 8½	7	7	7
325 Donn B. 7½	7	7	7
55 E Dairy Pr. 6	6	6	6
415 Fairchild. 5½	4½	4½	4½
865 Ford A. 18	17	17	17
75 For Pow S. 75	65	65	65
165 Fraser. 16½	15	15	15
3,810 Fraser Vt. 18½	15½	15½	15½
188 Freiman Pr. 38	38	38	38
281 G Stl W pf. 88	83	83	83
15 Goodyear. 77	76	76	76
25 Intercity. 25	25	25	25
80 I Paint. 3½	3½	3½	3½
125 Int Ut B. 1.00	1.00	1.00	1.00
75 L St John. 36	36	36	36
965 MacLaren. 22	19	20	20
40 Massey pf. 38½	38½	38½	38½
25 McCol pf. 89	88	89	89
204 Melch. 2	2	2	2
223 Melch pf. 6½	6½	6½	6½
515 Mitchell. 13	10	10	10

O'BRIEN and WILLIAMS

Established 1912

Members Montreal Stock Exchange

Members Montreal Curb Market

Members New York Curb [Associate]

Private wire connections—New York and Toronto

Transportation Bldg.

Montreal, Quebec

P. O. Box 2350

Phone Harbour 7211

CURB MARKET

STOCKS

Sales.	High.	Low.	Last.
3 Mtl Isl Pow	2	2	2
150 Page Her.	88	88	88
30 Pow Cor pf	95	95	95
1,105 Royaltie.	35	33	33
53 S Can P pf.	107	106	107
1,100 Uni Dist.	1.00	.85	.85
100 Walk Brew	1.60	1.55	1.55
437 Walkers	.44½	40	40
66 Walkers pf	18½	18½	18½

MINES

3,675 Aldermac	.50	40	40
20,800 Alex	.04	.02½	.03½
500 Arno	.02½	.02½	.02½
300 Artfield	.30	30	30
400 Base Met.	15½	15½	15½
4,100 Beaufort	.30	29	29
850 Big Miss	.37	37	37
37,700 Boue Cad.	13	07	10
69,400 Brownlee	.06½	03	06
845 Bulolo	.27½	26	26
1,100 C & E Corp.	1.90	1.75	1.75
3,500 Can Mal.	1.00	.95	.95
1,800 Cap Roush	.07½	.07½	.07½
8,200 Cart Mal.	1.13½	1.12	1.12
19,600 Cent Cad.	.37	33	35
200 Cent Pat.	2.60	2.60	2.60
400 Conaurus	1.50	1.50	1.50
5,000 Cons Chib.	.20	22	22
1,700 Dal Oil.	.55	.50½	.50½
45 Dome	.48½	.47½	.48½
6,400 Duparc	.06½	.06½	.06½
4,100 East Ma.	.80	.87	.87
8,675 Eldorado	2.10	1.90	1.90
635 Fal Nickel	5.30	5.25	5.30
500 Fed Klrk.	.14	14	14
1,000 Francouer	.39	35	35
16,500 Gr Bouas.	.07	.04½	.04½
4,900 Home	1.00	1.00	1.00
2,200 H B Min.	.22½	19½	19½
930 Jm Cons.	.21	18½	18½

CURB MARKET

MINES

Sales.	High.	Low.	Last.
1,525 Klrk G R	18	18	18
11,300 Klrk Lake	1.29	1.16	1.16
310 Lk Shore.	.51½	.51½	.51½
1,300 Lamaque	.03½	.03½	.03½
100 Lobe	.15½	15½	15½
1,300 Lee	.02½	.02	.02
1,300 Macassa	.505	4.80	4.80
700 Mcwatt	.35	35	35
2,000 Moff Hall.	.02	.02	.02
2,500 Montague	.13	.05	.05
2,560 Murphy	.03	.03	.03
2,500 N Can M.	.65	65	65
700 Normetal	.75	70	70
17,360 Obrien	5.55	4.60	4.60
600 Pamour	3.00	2.92	2.92
8,900 Pandora	.44	35	35
17,352 Parson	.10	10	10
1,550 Pato	2.35	2.20	2.20
2,350 P Ortelie.	1.8	1.55	1.55
17,175 Perron	1.20	1.00	1.00
100 Pick Cr.	5.15	5	5
100 Pioneer	3.25	3.25	3.25
100 Placer Dev.	15½	15½	15½
500 Pacalta	.09½	.09½	.09½
200 Preston	.90	90	90
3,550 Read Auth.	3.45	3.25	3.25
7,350 Red Crest.	.46	.41	.41
13,400 Reward	.06½	.06	.06
2,000 Ritchie	.03	.02½	.02½
6,100 Shawkey	.36	34	34
2,350 Sheritt	1.35	1.25	1.25
4,050 Siscoe	3.60	3.40	3.40
2,350 Staden	.06	6	6
116,375 Stada	.41	28	28
5,500 Sullivan	1.04	1.00	1.00
500 St Anthony	13.40	13.4	13.4
425 Teck H.	5.00	5.00	5.00
19,500 Tom Cad.	.40	.33	.33
21,700 Wood Cad.	.19	19	19
325 W Harg.	7.50	7.50	7.50

Canadian Stocks Establish New Lows for the Year

ON a relatively small volume of business, Canadian stocks dropped sharply. Many important issues made new lows for the past year or more and the averages came within a fraction of breaking the "panic bottom" established on Oct. 19. Over all, the Canadian markets during the week under review were a duplicate of price movements in Wall Street. In recent sessions there has been a decided tendency for Canadian investors and speculators to look to New York for their cues. While this tendency has always existed to some extent, it has been particularly marked recently.

With October statistics now being received, sentiment in Canadian financial circles has grown more pessimistic. As a general rule, current business indices show that the trade recession has been more than just in the minds of a few financial observers. Somewhat belatedly, in many instances, investors are now attempting to gauge the effects of the present business decline on the earnings of the stocks they hold.

During the week under review the gold stocks dipped further. Declines were of moderate proportions, for the most part, but liquidation persisted at all times and even the rally on Tuesday failed to stir the gold issues. Just about one month ago it seemed as if every one were buying gold mining stocks as ru-

DOMINION BOND PRICES AND YIELDS

		Prices		Yields	
Term.	Short	Long	Short	Term.	Long
Nov. 15..	102.81	100.85	102.59	2.36	1.83
Nov. 16..	102.83	100.88	102.59	3.36	1.83
Nov. 17..	102.93	100.88	102.66	3.35	1.83
Nov. 18..	103.15	101.04	102.85	3.33	1.73
Nov. 19..	103.00	101.04	102.78	3.34	1.73
Nov. 20..	102.95	101.04	102.75	3.35	1.72

Source—A. E. Ames & Co.

mors flew thick and fast that the United States would shortly raise its price for gold. In spite of numerous official denials, the stocks continued to forge ahead until speculation died down of its own weight.

Miscellaneous mining shares were also under fire during the period under review. Copper shares were particularly weak as further recessions in industrial activity foreshadowed lower consumption of the red metal and consequently smaller profits for copper mines. On Tuesday of this week the Toronto Stock Exchange's index of twenty miscellaneous mining stocks dropped to within 3 points of the Oct. 19 low, whereas the gold shares are still some 13 points above the 1937 low mark.

Volume of trading expanded during the week under review but still remained at a comparatively low level. On both of the leading Canadian stock exchanges, current volume of business is only about one-third of what it was a year ago. In addition to the smaller number of transactions, brokerage commissions are also suffering because stocks are selling much lower and consequently the amount which can be collected on a trade is less.

In Moderate Sales Volume

Taking their cue from output of electricity, the utility shares moved sharply lower during the past week. On Monday the old low for the year, established on Oct. 19, was broken and some support was noticed. Many utility shares are now selling at low prices in relation to earnings, but stock prices reflect not

heavy pressure in recent weeks. United Steel fell below the 4 mark, but recovered. Dominion Steel lost 2 points, to 12.

A break in Bank of Commerce shares featured an otherwise dull market for bank stocks. Commerce dropped from 157 to 150 before support was found. Royal and Montreal were steady.



Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	20 Misc. Mines
Nov. 17.....	123.3	118.6	112.1
Nov. 18.....	122.9	118.0	110.6
Nov. 19.....	119.1	116.2	108.2
Nov. 20.....	118.7	116.0	107.9
Nov. 22.....	116.6	115.6	106.5
Nov. 23.....	115.9	115.1	105.9

SHARES SOLD

	Nov. 20, 1937	Nov. 21, 1936
Monday.....	515,000	1,427,000
Tuesday.....	637,000	2,136,000
Wednesday.....	800,000	1,849,000
Thursday.....	500,000	1,617,000
Friday.....	563,000	1,583,000
Saturday.....	250,000	1,053,000
Total.....	3,265,000	9,665,000

only current profits but, even more so, the outlook for earnings.

Brazilian was heavily sold and dropped to slightly over 11. At that price the issue was down 14 points from the close of August. Shawinigan slipped under the 20 mark before finding support. Beauharnois was active at slightly lower prices. Montreal Tramways continued to find investment demand.

Paper stocks moved into lower ground under a continual flow of offerings. Selling was heavy in the Abitibi stocks, with the common breaking under 2 and the 6 per cent preferred touching about 18. Fraser and Price Brothers each lost 3 points or more before turning steady. St. Lawrence dipped to 5, a decline of almost 20 per cent in but one week. Consolidated Paper, a low-priced favorite, found the going rough.

Traders in the steel stocks looked at the declining prices for such issues in Wall Street and sold Canadian iron and steel shares. Dominion Bridge and National Steel Car lost about 5 points each. Steel of Canada was relatively firm, but that issue has been under

Liquor stocks declined with the rest of the market, although some issues apparently lost more than their share. Hiram Walker, which recently declared a substantial extra dividend, lost almost 5 points, to fall below 40. Distillers Corporation-Seagrams dipped more than 2 points to 14.

For the first time in several weeks, liquidation broke out in the market for oil stocks. McColl Frontenac was active at 10. The rights were traded in very large blocks, but moved in a narrow price range. Royalite lost 3 points, but rallied toward the close of the week. British American found many friends at the 20 level. International Petroleum eased a point or more, to under 30.

All of the recent gains in the building group were lost during the week under review. The low-priced issues suffered heavily. Dominion Tar lost 1 at 6; Canadian Cement lost more than a point, but closed at 8; Gypsum was heavy and active. Foundation neared the low for the year in selling at 11, off 2 points.

Financial News

Dominion Foundries and Steel, Ltd., reports for the eight months ended on Aug. 31 net income of \$484,899, equal to \$3.60 each on 119,513 common shares, after allowing for preferred dividends.

The International Paper Company, subsidiary of the International Paper and Power Company, has purchased the entire 40,000 tons of newsprint output of the Brompton Pulp and Paper Company, Ltd., at Bromptonville, Que., for five years. It also has purchased the surplus tonnage of the J. R. Booth, Ltd., mill at Ottawa, which is also about 40,000 tons, according to a bulletin of the

American Newspaper Publishers Association.

Island Mountain Mines, a subsidiary of the Newmont Mining Corporation, reported production at 1,536 ounces, worth \$53,777, in October, compared with \$53,715 in the previous month. For the first ten months of the year, when the mill was shut for three and a half months because of strike trouble, production was \$332,011. In the first ten months of 1936 production amounted to \$535,523.

McWalters Gold Mines—Production for October is reported at approximately \$28,000 from treatment of 3,208 tons, for average recovery of about \$8.75 a ton. This brings production for the first ten months of the year to \$370,214.

Ogilvie Flour Mills Company, Ltd.—A bonus of \$2 a share has been declared on the common stock of the company, payable on Jan. 3. A special general meeting of shareholders will be called soon to vote on a proposal to split the present shares on an 8-for-1 basis.

Quebec's Mining Industry will probably produce minerals to the value of \$60,000,000 by the year-end, according to an estimate prepared by the Quebec Bureau of Mines. If realized, the figure will be \$10,000,000 ahead of last year and \$13,000,000 greater than the total in 1929, the previous peak year.

The greatest source of progress is the seventeen mines of Western Quebec, producing gold, silver, selenium and tellurium and treating 12,000 tons of ore a day.

In 1936 the value of the products of these mines reached \$30,000,000, of which \$8,115,000 was paid to shareholders. For the first half of 1937 dividend payments have amounted to \$4,770,120.

In the first seven months of this year gold production in the Province advanced 6 per cent over last year, copper metal tonnage 25 per cent and asbestos fiber 57 per cent. There have been increases also in magnesian dolomite, feldspar and mica.

Queensboro Gold Mines, Ltd.—The Securities and Exchange Commission suspended last week the effectiveness of a registration statement filed by Queensboro Gold Mines, Ltd., an Ontario corporation, for an offering of 1,000,000 of its shares. The effect of the order is to make sale of the stock illegal in the United States.

The commission said in its order that it appeared that the registration statement "includes untrue statements of material facts and omits to state material facts."

Royalite Oil Company, Ltd., has declared an extra dividend of 25 cents a share and regular semi-annual dividend of 50 cents a share, payable Dec. 1, to holders of record Nov. 19, 1937. On June 1, 1937, a similar extra dividend was paid.

South American Utilities Corporation—Canadian interests have agreed to buy approximately \$4,500,000 face value of the four-year secured notes of the company, it was announced last week by Lampard, Marston & Co., Ltd., of Toronto. Subject to completion of the purchase, a plan of reorganization may be submitted to shareholders of the corporation.

South American Utilities, formerly the Intercontinents Power Company, is a holding company, with a Delaware charter, for subsidiaries operating in Argentina, Brazil and Chile.

Stadacona Rouyn Mines—Production

Pickle Crow

GOLD MINES LIMITED

We have prepared an up-to-date analysis of this Company.

Write or phone for Circular 10

J. E. GRASETT & CO.

Members The Toronto Stock Exchange

302 Bay Street - Toronto
Waverley 4781
BRANCH OFFICE
2822 Dundas St. W. at Heintzman Ave.
JU. 1167

from Dec. 4, 1936, when the first brick was poured, to Nov. 12, 1937, is reported at \$440,000, a monthly average of \$39,100. Previous estimates of production of \$500,000 for the period ended on Dec. 31, 1937, will be exceeded. The mill is handling in excess of 300 tons daily.

Sullivan Consolidated Mines, Ltd., reports for the nine months to Sept. 30 net income before depreciation and taxes

of \$244,687, compared with \$165,430 income on same basis a year earlier.

United Grain Growers, Ltd., and subsidiaries report for the year to July 31 a net loss of \$141,529, compared with \$9,013 loss in preceding year.

Young Davidson Mines, operated by Hollinger Consolidated, reports production in October at \$97,985 from treatment of 29,894 tons, for average recovery

of \$3.28. This compares with production of \$86,219 in September, when 28,508 tons were milled and average recovery was \$3.03. Operating expenses in October were \$70,809, leaving profit of \$27,176, against \$21,700 in September. For the first ten months of the year production amounted to \$919,543 from treatment of 281,045 tons, average recovery being \$3.27. Operating ex-

penses were \$625,780, leaving profit of \$293,761.

Treasury Bills Sold—Charles Dunning, Dominion Minister of Finance, announced last week that tenders had been accepted for the full offering of \$25,000,000 of Dominion of Canada Treasury bills, due on Feb. 15, 1938. The average discount rate was 99.79475 and the average yield, 0.816 per cent.

Canadian Business Statistics

		Oct.	Sept.	1937	Aug.	July.	June.	Year.	Same Month Prev.
Automobile production.....	Unit.	8,102	4,417	10,742	17,941	23,841	5,361	5,361	
Trucks.....	No.	7,378	1,926	5,814	12,513	17,919	4,592	4,592	
Bank debits.....	No.	725	2,491	4,928	5,428	5,922	769	769	
Boot and shoe production.....	M prs.	2,256	2,734	2,613	2,721	2,892	3,134	3,134	
Building permits.....	\$ M	4,385	5,079	4,216	5,397	6,014	4,263	4,263	
Construction contracts awarded.....	\$ M	27,583	21,715	24,831	21,485	30,370	14,957	14,957	
Electric power production.....	MM kw.-h.	2,195	2,198	2,188	2,255	2,042	2,042	2,042	
Water.....	MM kw.-h.	2,152	2,155	2,147	2,216	2,004	2,004	2,004	
Fuel.....	MM kw.-h.	43	42	41	39	38	38	38	
Exports.....	MM kw.-h.	143	163	164	159	125	125	125	
Electric power prod. (av. daily).....	M kw.-h.	73,176	70,894	70,882	75,178	68,080	68,080	68,080	
Flour production.....	M bbls.	1,438	1,043	1,087	1,001	1,516			
Foreign trade:									
Total exports.....	\$ M	95,216	103,339	100,142	108,857	89,583	89,583	89,583	
Non-monetary gold.....	\$ M	8,737	11,165	11,574	7,683	12,945	10,322	10,322	
Boards and planks.....	M ft.	223,510	170,017	171,241	182,191	160,590	160,590	160,590	
Copper.....	M lbs.	36,489	39,606	43,471	36,721	32,550	32,550	32,550	
Nickel.....	M lbs.	18,660	21,574	17,502	21,671	15,950	15,950	15,950	
Total imports.....	\$ M	70,240	69,966	71,996	75,669	52,983	52,983	52,983	
Cotton.....	M lbs.	4,582	5,197	12,324	13,342	9,263	9,263	9,263	
Rubber.....	M lbs.	5,368	7,853	4,359	8,489	5,361	5,361	5,361	
Freight car loadings.....	No.	259,983	262,028	231,038	223,903	208,820	263,480	263,480	
Mineral production:									
Copper.....	M lbs.	44,584	41,711	42,549	35,438	35,438	35,438	35,438	
Gold.....	ozs.	348,451	347,474	344,895	330,502	330,502	330,502	330,502	
Nickel.....	M lbs.	20,662	15,792	20,960	12,379	12,379	12,379	12,379	
Newsprint production.....	tons	314,594	312,351	318,713	314,529	301,871	301,119	301,119	
Shipments.....	tons	322,661	308,050	313,453	301,850	311,507	307,250	307,250	
Pig iron production.....	l. tons	90,922	77,180	74,578	79,736	78,278	70,050	70,050	
R. R. operating revenues:									
Canadian National.....	\$ M	13,982	13,916	13,307	13,362	13,362	13,362	13,362	
Canadian Pacific.....	\$ M	11,915	12,107	11,424	12,061	12,061	12,061	12,061	
Slaughtering:									
Cattle.....	No.	55,061	66,387	68,823	69,642	52,443	51,070	51,070	
Swine.....	No.	113,765	102,731	80,703	67,090	66,526	111,665	111,665	
Steel ingot production.....	l. tons	321,879	237,492	213,761	243,160	293,541	391,890	391,890	
		114,527	114,622	126,695	122,968	118,744	98,330	98,330	

	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Year.	Same Month Prev.
Freight car loadings.....	69.4	73.7	76.1	74.2	66.7	70.2	68.6	68.8	
Electric power production.....	33.9	33.9	33.9	33.9	100.1	96.3	98.0	92.1	
Automobile production.....	76.0	47.4	71.2	101.3	107.9	99.9	70.1	18.6	
Newsprint production.....	97.6	103.1	104.0	99.1	95.5	93.2	86.0	94.3	
Steel ingot production.....	105.2	116.9	105.4	103.9	109.2	104.4	92.2	92.3	
Pig iron production.....	122.6	102.8	87.0	100.2	96.1	94.2	84.3	108.5	
Copper exports.....	127.5	148.1	163.5	137.1	123.1	123.1	140.8	120.8	
Nickel exports.....	181.9	223.9	152.1	164.7	136.8	119.5	163.5	163.5	
Coal production.....	105.5	113.6	108.3	94.9	103.2	87.5	106.9	106.9	
Rubber imports.....	63.9	87.5	44.5	91.6	102.7	37.9	67.2	67.2	
Cotton imports.....	65.8	58.8	141.4	139.9	139.9	139.4	134.5	134.5	
Flour production.....	82.4	68.9	73.7	74.7	64.0	70.2	86.8	86.8	
Cattle slaughtered.....	122.2	139.6	132.6	119.8	123.7	111.6	110.2	116.1	
Hogs slaughtered.....	151.2	134.5	135.5	141.5	142.5	155.3	149.6	178.7	
Board and plank exports.....	127.9	86.6	88.3	96.2	88.6	98.9	92.0	92.0	
Building permits.....	21.8	28.2	19.8	23.3	24.3	20.8	25.3	20.3	
Combined index.....	88.5	90.5	91.7	91.4	89.5	84.0	86.1	86.1	

	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Year.	Same Month Prev.
Cost of living.....	84.2	83.7	83.6	83.0	82.7	82.8	82.2	81.5	
Employment—all industries.....	119.8	118.1	114.9	114.9	114.9	114.9	114.9	114.9	
Manufacturing.....	118.5	117.9	114.8	114.8	114.8	114.8	114.8	114.8	
Logging.....	240.8	218.9	189.2	175.4	142.1	120.8	163.6	163.6	
Mining.....	159.4	157.8	154.5	155.7	155.3	152.6	143.9	143.9	
Construction and maintenance.....	117.5	113.2	106.9	96.3	99.0	83.3	84.6	84.6	
Hotels and restaurants.....	129.4	132.2	129.7	127.4	123.3	123.1	119.9	119.9	
Trade.....	132.9	131.8	133.8	133.5	132.8	130.4	129.1	129.1	
Transportation.....	85.9	86.2	86.2	86.2	86.2	86.2	86.2	86.2	
Industrial production.....	125.9	127.2	130.9	130.6	130.6	128.8	123.9	123.9	
Mineral production.....	203.8	212.3	215.3	201.3	191.4	155.2	171.7	171.7	
Manufacturing.....	122.9	121.4	127.2	121.2	122.3	120.3	123.5	123.5	
Retail trade.....	81.0	78.7	78.4	81.1	78.6	78.5	74.6	74.6	
Wholesale commodity prices.....	84.8	85.0	85.6	87.5	84.6	85.1	86.1	86.1	

*Unadjusted. **1930=100. *First of following month. *Subject to revision. *Revised. †Month in previous year corresponding to most recent month shown. M Thousands.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Nov. 20

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE	STOCKS	High.	Low.	Last.
Sales.				
5,421 Abitibi.....	2.50	1.75	1.90	
3,170 Abitibi pf. 22 1/2.....	19	21		
1,750 Acme Gas.....	09	09	09	
3,500 Afton.....	02 1/2	02 1/2	02 1/2	
1,100 Ajax O&G.....	31 1/2	31	31	
100 A P Grain.....	2 1/4	2 1/4	2 1/4	
50 A P Gr pf 17.....	15	15	15	
2,680 A P Cons.....	27 1/2	27	27	
20,400 Aldermac.....	41	41	41	
107,700 Alexandria.....	04	02 1/2	03 1/2	
94,700 Am Gold.....	28	20	21	
4,700 Anglo Can.....	1.40	1.30	1.30	
10,700 Anglo Hur.....	3.80	3.60	3.60	
10,700 Argosy.....	30	26 1/2	27	
3,800 Arnfield.....	30	25	25	
3,000 Ashley.....	06 1/2	06 1/2	06 1/2	
28,800 Astoria.....	03 1/2	03	03 1/2	
10,000 Ault & W.....	100	100	100	
54 Bank Can.....	58 1/2	58	58	
2,950 Bagamace.....	18	16	16	
75 Bank Mont.....	195	193	194	
63,533 Bankfield.....	70	62	62	
65 Bk of N S.....	292	292	292	
77 Bank Tor.....	236	234 1/2	235	
25 Barkers pf.....	36	36	36	
10,600 Base Met.....	15	12	12	
45 Bath P. A.....	11	10 1/2	11	
125 Bath P. B.....	4 1/2	4 1/2	4 1/2	
1,610 Beattie G.....	1.30	1.25	1.27	
40 Beatty 1st pf.....	101 1/2	101 1/2	101 1/2	
15 Beatty 2d pf.....	99	99	99	
2,305 Beauharnois.....	7	6 1/2	6 1/2	
490 Bell Phone.....	161	159	160	
33,650 Bigwood K.....	47	41	42	
45 Br & Dist.....	9 1/2	9 1/2	9 1/2	
10 Blue Rib pf.....	32	32	32	
11,500 Bobjo.....	10	10	10	
2,830 Bralorne.....	7.95	7.80	7.80	
2,949 Brazil.....	14 1/2	12 1/2	13 1/2	
45 Br & Dist.....	5 1/2	5 1/2	5 1/2	
24,870 B. O. L.....	20 1/2	20 1/2	20 1/2	
25 B C Pw.....	32 1/2	32 1/2	32 1/2	
18,700 Brown Oil.....	37	32	34	
200 Br Oil pf.....	60	60	60	
950 Buff Ank.....	11 1/2	11 1/2	11 1/2	
2,500 Buff Can.....	02 1/2	02 1/2	02 1/2	
27 Bull Prod.....	42	42	42	
23,650 Bunk Hill.....	21	15	16 1/2	
315 Bunting St.....	12	12	12	
150 Burt. F. N.....	33 1/2	31 1/2	31 1/2	

DUNCANSON, WHITE & Co.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)
15 King Street West, Toronto, W.A. 3491
Inquiries invited on Canadian Securities

STOCK EXCHANGE

STOCKS			
Sales.	High.	Low.	Last.
70 Diat S pf.....	75	70	70
5,720 Dome.....	18 1/2	18 1/2	18 1/2
123 Dom Bar.....	185	185	185
162 Dom Cl pf.....	18 1/2	18 1/2	18 1/2
500 Dom Expl.....	04 1/2	04 1/2	04 1/2
20 Dom Scot 1.....	3	3	3
45 Dolm SI pf.....	34 1/2	34 1/2	34 1/2
5,210 Dom Stl, B 1/4.....	12 1/2	12 1/2	13
1,310 Dom Sts.....	5 1/2	5 1/2	5 1/2
50 Dom Tar.....	7	7	7
25 Dom Tar pf.....	81	81	81
19,550 Dorval Svc.....	21 1/2	16 1/2	16 1/2
73,100 East Crest.....	15	12	12 1/2
140 East Steel.....	16	16	17
7,500 East Mal.....	90	82	84
3,505 Eldorado.....	2.05	1.80	1.90
10 Equit Life.....	5 1/2	5 1/2	5 1/2
3,601 Falconbr.....	5.30	5.00	5.00
9 Fam Play.....	18	18	18
1,265 Fan Farm.....	21 1/2	20 1/2	20 1/2
500 Fed Kirk.....	14	10	11
9,300 First Pet.....	23	19	19
5,540 Ford, A.....	18	17	17 1/2
6,700 Found Pet.....	20	17	18
2,000 Francouer.....	38	36	36
4,446 McIntyre.....	38	35 1/2	35 1/2
7,185 McKenier.....	1.14	1.05	1.05
6,700 McVittie.....	14	13	13 1/2
5,100 McDougal.....	35 1/2	32	32 1/2
800 Mercury O.....	13	13	13
2,004 Merland Oil.....	06	06	06
2,100 Min Corp.....	1.75	1.50	1.55
2,000 Minto Gold.....	04	04	04
1			
189 Gatin Pw.....	9 1/2	9 1/2	9 1/2
135 Cat Pow pf.....	71	69	70
2,000 Gen S W Lake.....	10 1/2	10 1/2	10 1/2
33,950 Giesler L.....	15	14	14
18,000 Glenora.....	06	04 1/2	04 1/2
9,900 God's Lake.....	53	48	50
2,100 Goldale.....	18	17	18
6,600 Gold Eagle.....	32	30	32
47,300 Goodfish.....	09	09	09
200 Goodf.....	77 1/2	74	76
85 Goodyr pf.....	55 1/2	54	54
30,000 Grah Bous.....	07 1/2	04 1/2	04 1/2
2,000 Granada.....	07	06 1/2	06 1/2
2,350 Grandoro.....	04 1/2	04 1/2	04 1/2
155 Gr Lak pas.....	10 1/2	11	11
100 G L P.....	32 1/2	30	30
600 Gr Wilkness.....	08	08	08
15,600 Gunnar.....	87	80	81
670 Gypsum.....	6 1/2	6 1/2	6 1/2
1			
1,000 Halr Swa.....	02 1/2	02 1/2	02 1/2
50 Hrd Carpet.....	3 1/2	3 1/2	3 1/2
13,950 Hrd Rock.....	95	100	100
10,200 Harker.....	12	11	12
2,750 Highwood.....	12	11	12
155 H & Dauch.....	15 1/2	15 1/2	15 1/2
3,165 Hollinger.....	12 1/2	12	12 1/2
9,450 Home Oil.....	1.10	1.00	1.00
208 Home Oil.....	1.00	0.88	0.88
10,450 Howey.....	30	28	30
84 Hunts, A.....	14	11	14
12 Hunts, B.....	14	14	14
12 Hur & Erie.....	73	73	73
100 H E 200 pf.....	7 1/2	7	7
119 Imp Bank.....	20 1/2	19	200
7,085 Imp Oil.....	18 1/2	18	18 1/2
7,785 Imp T ord.....	13 1/2	13	13
63 Int Mil pf.....	98	98	98
100 Int Min.....	8 1/2	8 1/2	8 1/2
29,997 Int Nickel.....	45 1/2	38 1/2	40
6 Int Nickel.....	3 1/2	3 1/2	3 1/2
100 Int Util, A.....	9	9	9
300 Int Util, B.....	1.05	1.00	1.00
1,200 Jack Waite.....	47	46	46
4,920 Jacola M.....	29	25	25
208 Jalcose.....	1.00	0.88	0.88
14,100 J M Cons.....	22	18	22
65 Kelvinator.....	14	13	13
10 Kelvin pf.....	105	105	105
28,361 Kerr Adisil.....	1.54	1.60	1.60
1,000 Kerr L.....	1.12	1.00	1.00
41,135 Kerr L.....	28	1.1	1.1
400 Laguna.....	40	35	35
50 L Sapphire.....	12 1/2	12 1/2	12 1/2

Financial News of the Week

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dividend of \$1.50 a share, payable on Dec. 23, to holders of record of Dec. 15.

"We are making this explanation in order that it will be clear there will be no dividend payment on Jan. 10, 1938," Thomas J. Watson, president, said in making the announcement. Subsequent dividend dates will remain unchanged.

The directors also declared a stock dividend of 5 per cent, deliverable on April 1, 1938, or as soon after that as practicable, to holders of record of March 15, 1938. A similar amount was paid a year ago.

G. R. Kinney Company, Inc. (6-25-37)—Directors have extended the time limit for the exchange of securities under its recapitalization plan to Dec. 15. George L. Smith, president, said that a meeting of directors would be held next month to consider the payment of a dividend on the prior preferred stock which would be payable to stockholders of record of Dec. 22. He said also that no exchange of securities under the plan could be made after Dec. 15.

Kinsey Distilling Company—A registration statement has been filed with the SEC covering 50,000 shares of \$10 par value 80-cent cumulative convertible prior preferred stock to be offered first to preferred stockholders at \$10 a share and any unsubscribed shares publicly at from \$10 to \$12. The company also registered 40,000 shares of \$5 par \$1 cumulative preferred and 40,000 shares of \$1 par value common, both reserved for conversion purposes. The proceeds will be used for debt payment and working capital.

Kuner Empson Company—A registration statement has been filed with the SEC covering \$150,000 of 4 and 4½ per cent serial notes maturing from 1938 to 1941 and to be offered at 100. It also registered \$518,600 of 5½ per cent bonds due in 1952 and 14,462 shares of \$5 par value common stock to be used for exchange. The proceeds will be used for payment of debt and working capital. Brown, Schlessman, Owen & Co. were named underwriters.

Lehigh Valley Coal Company—The company has proposed to the holders of its five-year secured 6 per cent notes due on Jan. 1, 1938, a plan for extension of the maturity for five years to Jan. 1, 1943, at the same rate.

Neither the company nor the Lehigh Valley Railroad Company, which has guaranteed the bonds as to principal, interest and a minimum sinking fund of \$250,000 a year, is able to provide by the sale of securities or otherwise sufficient cash for the payment of the notes at maturity, it was announced.

There was \$4,698,500 of the 6 per cent notes outstanding on Nov. 1, last, out of the original issue of \$6,340,000. It is estimated that from Nov. 1 to Dec. 31 approximately \$52,000 additional notes will be retired, leaving \$4,646,500 outstanding on Jan. 1, 1938. Of the total, \$2,164,500 is owned by the Lehigh Valley Railroad Company.

The plan to extend the maturity provides that the present sinking fund provisions be continued and that the present collateral security stay with the trustee. The Lehigh Valley Railroad will deposit its notes under the plan and proposes to continue its guarantee of the extended notes as to principal, interest and minimum sinking fund. As additional consideration to holders of the notes other than the railroad company, the latter has agreed, if the plan becomes effective, that none of the \$2,164,500 notes held by it shall be entitled during the period of the extension to be bought or redeemed either through operation of the sinking fund or any redemption provisions of the indenture unless all other notes in the issue are retired or otherwise provided for.

Holders of the notes may assent to the plan by depositing their notes at the office of J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia, depositaries, or the Mines National Bank, Wilkes-Barre, Pa., subdepository.

Monarch Anthracite Company—See item under New York, New Haven & Hartford.

Niles-Bement-Fond Company (3-27-36)—Unfilled orders are estimated around \$3,000,000 at this time, as compared with a little less than that amount at the end of July and approximately \$1,000,000 more than at the beginning of 1937.

Penn Anthracite Collieries Company—See item under New York, New Haven & Hartford.

Philadelphia and Reading Coal and Iron Company (9-17-37)—Judge Oliver S. Dickinson, in the Federal court in Philadelphia, last week granted an additional three months to the company to submit a reorganization plan of its \$95,000,000 business under the Federal Bankruptcy Law.

Extension of time was requested by Ralph E. Taggart, president of the company. Within a few months, he said in his petition, the Pennsylvania Legislature and the Congress were expected to enact legislation which would clarify the current unsettled situation and enable the company to draft a plan for the court.

Stewart-Warner Corporation (12-27-35)—Orders for \$3,000,000 worth of new 1938 re-

frigerators were booked by the company during its national convention of refrigerator distributors in Chicago, Nov. 11 and 12, 1937. This volume is about double that placed during the 1936 meeting.

Virginia City Gold Mining Company—The SEC has issued an order suspending the effectiveness of a registration statement filed by Virginia City Gold Mining Company, a Washington State corporation, for 1,275,583 shares of common stock and \$15,000 face amount of "production warrants."

Asserting that the statement was of "deceptive character," the commission said it "conceals throughout the severe losses suffered in the operation of the registrant's principal mining properties."

West Virginia Pulp and Paper Company—A registration statement has been filed with the SEC covering \$10,000,000 of first-mortgage bonds, series due on Dec. 1, 1952. Of the net proceeds, \$8,500,000 is to be used to retire unsecured bank loans incurred principally in connection with the construction of the company's mill at Charleston, S. C. The remainder will be used for general corporate purposes. Brown, Harman & Co. were named as principal underwriters.

RAILROADS

Allegheny Corporation (11-19-37)—Faced with a substantial market depreciation of his investment in the syndicate that controls the Allegheny Corporation, top company in the Van Sweringen railroad holding structure, Frank F. Kolbe has liquidated his share in the syndicate and retired from it, it became known last week.

The manner of the disclosure was in contrast with the elaborate preparations made to give publicity to the formation of the syndicate. Its organization was announced at a reception in the Waldorf-Astoria Hotel. Mr. Kolbe's retirement became public through a routine report by the Securities and Exchange Commission.

This leaves Robert R. Young and Allan P. Kirby as the sole remaining members of the syndicate, the terms of which make it possible for members to retire of their own volition from it. A return to the syndicate would be subject to the approval of the remaining members.

Mr. Kolbe is to remain a director of the Allegheny Corporation and of the Chesapeake Corporation, a subsidiary.

The decline in stock market prices, combined with lawsuits brought to prevent reorganization of Allegheny, has delayed progress in its reorganization. The Young syndicate first had proposed that the Chesapeake Corporation be merged with Allegheny, later that Allegheny be merged with Chesapeake, and, still later, that Chesapeake be merged with Allegheny. Last week it was disclosed there is a possibility that because of recent developments, Chesapeake may be dissolved.

It was pointed out that by the first of the year the Chesapeake Corporation should have received sufficient income from dividends to repay about \$5,000,000 of bank loans incurred to acquire its own convertible bonds. Last week the Chesapeake Corporation has working control, declared an extra dividend of \$1 in addition to the regular quarterly dividend of 75 cents on its common stock. This will yield about \$4,750,000 to the Chesapeake Corporation from its holdings of 2,718,835 shares of C. & O. common.

Baltimore & Ohio Railroad (11-12-37)—Daniel Willard, president, has stated that the increase in freight rates recently approved by the I. C. C. is expected to give the B. & O. about \$2,500,000 a year, which would compare with about \$7,000,000 a year realized from the emergency freight rates which expired Dec. 31, 1936.

Chesapeake Corporation (11-19-37)—The board of directors has declared an extra dividend of one-fifth of a share of Chesapeake & Ohio Railway Company common stock on each share of its own stock, payable on Nov. 30 to holders of record of Nov. 26. Holders of stock entitled to a fractional share of C. & O. common will receive in place of each one-fifth share, \$7.97—one-fifth of the indicated market value of C. & O. common "at the close of business today."

The board also declared a regular dividend of 75 cents a share payable on Jan. 1 to holders of record of Dec. 8. The corporation has only common stock outstanding.

The corporation, which controls the Chesapeake & Ohio Railroad, reported that it had added \$2,755,000 to its earned surplus account in the first three quarters of 1937, after paying dividends of 75 cents a quarter.

The corporation's net income for the first nine months was listed as \$5,454,196, compared with \$5,388,649 correspondingly in 1936, and the net for the July-September quarter was \$1,801,353, compared with \$1,875,054. No provision was made in the 1937 figures for surtax on undistributed profits.

Chesapeake's earned surplus account was balanced at \$16,170,770 for the first nine months. This figure, on Sept. 30, 1936, was \$15,017,764.

Chesapeake & Ohio Railroad (11-12-37)—See item under Chesapeake Corporation.

Lehigh Valley Railroad (11-12-37)—See item under Lehigh Valley Coal.

Louisiana & Arkansas Railway (11-19-37)—The road has asked the Interstate Commerce Commission for authority to have authenticated and delivered to its representatives by the Chase National Bank of New York, \$850,000 of first mortgage 5 per cent bonds, Series C, to be dated Jan. 1, 1938, and to mature on Jan. 1, 1969. The bank is successor trustee under a deed of trust dated Jan. 1, 1929.

New York, New Haven & Hartford Railroad (11-19-37)—Trustees of the road have petitioned the Federal District Court in New Haven, Conn., to approve the sale, free and clear, of pending bonds or liens, of assets of the Penn Anthracite Collieries Company of Scranton, Pa., a subsidiary of the New York, Ontario & Western Railroad Company.

The petitioners said the Monarch Anthracite Company of Scranton had offered \$20,000 for 409 mine cars and the Scranton School District had offered \$5,000 for surface ground support rights. The trustees asked the court to approve the sale of these assets.

New York, Ontario & Western Railroad (9-3-37)—See item under New York, New Haven & Hartford.

Railroads to Request Higher Rates—Members of the Association of American Railroads met in Chicago last Friday and completed plans for the campaign that they will wage before the Interstate Commerce Commission for a 15 per cent increase in freight rates and an upward adjustment in passenger fares.

The strategy that the carriers will use in their campaign was not divulged outside the closed meeting, but it was disclosed that R. V. Fletcher, general counsel for the roads and head of a group of lawyers in charge of presenting the plea for higher rates, explained his case.

J. J. Pelley, president of the association, will be the first witness called by the roads when hearings on the rate increases begin before the commission in Washington on Nov. 29, it was said after the meeting.

Following the session it was announced that Mr. Pelley had been re-elected president for a third term. The election actually was held by the directors three weeks ago, but no announcement had been made.

Wabash Railway (9-10-37)—The Central Hanover Bank and Trust Company pointed out last Friday that, because of a default in interest on \$33,891,000 Wabash Railway first 5 per cent bonds due on May 1, 1939, the bonds might be declared due and payable if a majority of the holders should so elect. The company, which is in receivership, is controlled by the Pennsylvania Railroad.

The Wabash's receivers defaulted in interest due on the bonds on May 1 and, acting under court authority, paid only 80 per cent of the amounts due on that date and on Nov. 1.

The letter to bondholders from the bank encloses a form letter to show whether holders wish to have the bonds become immediately due and payable.

Western Pacific Railroad (11-12-37)—The road proposes to finance a repair program through the sale of certificates issued by the trustee in bankruptcy, according to plans announced last week. Previously the company had arranged with the Reconstruction Finance Corporation to borrow up to \$10,000,000 for this purpose.

The company realized \$6,400,000 through the sale of trustee's certificates a year ago and on Nov. 4 received authorization from the Interstate Commerce Commission to sell \$3,600,000 more certificates, which would bear not more than 4 per cent interest. Arrangements for the sale of the securities are under way.

UTILITIES

Associated Gas and Electric Company (11-5-37)—The company has suspended interest payments on \$49,567,000 of its convertible obligations, bearing interest rates ranging from 5 to 7 per cent, it became known last week. The cause of such action, it was disclosed, was predicated upon an increasing tax burden on the company and its subsidiaries and reductions of rates throughout the system's territory.

The convertible obligations of the Associated Gas and Electric Company were issued in various amounts from 1927 to 1929 in two series, A and B, and are to fall due on Feb. 15 and March 1, 2002. They are a direct obligation of the company as to interest and principal and may be converted at the company's option at any time into preferred stock. For a year the company has been paying the interest on the obligations in the form of scrip redeemable in 1941. By this method all arrears on the issues were paid up, and on June 1 last a five-year 4 per cent interest-bearing scrip payment was made.

In a notice sent to holders of the convertible obligations the company said that because of the current trend of earnings in the system a declaration of interest on its obligations at this time would not be justified, and such payments must accordingly be suspended. Although for the twelve months ended on Sept. 30 last consolidated gross revenues of the Associated

system were larger than for the preceding twelve months, it is stated in the notice, a larger increase appeared in operating expenses, depreciation and taxes, with the last-mentioned item showing the largest percentage increase—39.6 per cent. As a result of this, it is stated, the company's net income, after fixed-interest requirements, for the period recently ended was approximately \$2,000,000 less than for the twelve months to Sept. 30, 1936.

General Public Utilities, Inc.—The SEC has approved a declaration by company, subsidiary of Community Power and Light, covering the proposed issuance of 26,909.9 shares of common stock in connection with the proposed payment of a dividend on its outstanding common stock.

Mountain States Power Company (11-12-37)—A registration statement has been filed with the SEC covering \$8,000,000 of first mortgage 6 per cent bonds, series due on Dec. 1, 1942, and \$700,000 of 4 and 5 per cent serial notes, maturing annually in installments from Dec. 1, 1938, to Dec. 1, 1941.

Net proceeds will be applied to the payment on or before maturity, on Jan. 1, 1938, of all the company's funded debt now outstanding, consisting of \$8,182,250 of first mortgage gold bonds, Series A and B.

The company expects to enter into an underwriting agreement to sell the bonds and notes subject to the condition that holders of the company's outstanding bonds, Series A, 5 per cent, and Series B, 6 per cent, due on Jan. 1, 1938, agree to purchase from the underwriters a certain percentage of the new bonds and on or before a specified date accept interim receipts and pay for them by the delivery of the outstanding bonds at a price which has not been determined.

Northern States Power Company (8-27-37)—A hearing has been called by the SEC for Dec. 6 on a declaration by the company covering the issuance of not in excess of \$4,000,000 of 3 per cent unsecured notes under a bank-credit agreement by which the company will pay an initial commitment fee of one-fourth of 1 per cent quarterly on \$4,000,000. The agreement runs to Dec. 31, 1937, but would be renewed automatically on payment by the company of an additional quarterly commitment fee of one-fourth of 1 per cent of the credit to be extended. The notes will be issued to certain banks as funds are needed, and will mature on Oct. 1, 1939. Proceeds will be used for expansion, additions or replacements.

Southern Natural Gas Company (11-6-36)—This registered holding company has filed a declaration covering the issuance of \$650,000 of first mortgage pipeline sinking fund bonds, 4½ per cent series, due 1952, the SEC announced last week. The bonds are to be sold at 97½ per cent to a single purchaser and the proceeds used for plant and equipment.

West Ohio Gas Company—The SEC has called a hearing for Dec. 7 on an application by a committee for holders of West Ohio Gas 6 per cent first and refunding mortgage bonds for approval of and report on an amended reorganization plan for the company. The committee is composed of David C. Patterson, New York, and Max J. Mauermann and David Copland, Chicago.

The company is an operating subsidiary of the Trustees of Midland Utilities Company, a registered holding company, and has been in process of reorganization since June 25, 1934, under Section 77b of the Federal Bankruptcy Act. A reorganization plan also was filed with the commission by the company, but with the filing of the amended plan by the committee, the company has requested permission to withdraw its plan.

The capitalization of the new company under the amended plan would consist of \$676,500 of 5 per cent first-mortgage bonds due in 1958 and 151,437.25 shares of \$10-par value common stock, assuming that holders of \$53,000 of 6 per cent first-mortgage bonds of the Delphos Gas Company do not elect to exercise an option given to them by the plan to repossess that part of the property covered by their mortgage.

This compares with present capitalization of \$1,353,000 of 6 per cent mortgage bonds, \$65,633 of demand notes due to the parent company, 7,196 shares of 7 per cent cumulative \$100-par-value preferred stock and 78,600 shares of no-par common stock.

No participation is given by the amended plan to the existing common stock, all of which is owned by the Midland Utilities Company, and general claims are to be paid by the new company to the extent allowed by the court.

Under the plan, the present bondholders would receive 70.3 per cent of the new common stock and the Midland Utilities Company would receive 18.3 per cent as holder of the \$65,633 of demand notes and 32.1 per cent of the present preferred stock. The preferred stockholders, other than Midland Utilities, would receive the remaining 11.4 per cent of the common stock.

MISCELLANEOUS

American Equities Company (7-2-37)—The special meeting of stockholders scheduled for last week to vote upon a merger of

Continued on Page 892

CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Income—	Com. Share
	1937.	Earnings.
	1936.	1937. 1936.
American Republics Corp.: 7 mo. July 31 \$427,809 \$1.33		
Andes Copper Mining Co.: 9 mo. Sept. 30 3,797,257 \$532,518 1.06 .15		
Barlow & Seelig Mfg. Co.: 10 mo. Oct. 31 305,576 380,580 1.75 2.38		
Berkshire Fine Spinning Ass'n: Yr. Sept. 30 1,417,890 72,884 2.05		
British Columbia Power Corp., Ltd.: 4 mo. Oct. 31 657,423 618,723		
Brown Shoe Co.: Yr. Oct. 31 793,251 602,746 3.20 2.44		
Byers Co., A. M.: Sept. 30 q. r. \$76,925 34,891 p.61 Yr. Sept. 30 38,429 \$30,793 p.67		
Chicago Pneumatic Tool: Sept. 30 q. r. 420,486 307,195 h.72 h.74 9 mo. Sept. 30 1,281,944 789,027 h.2.21 h.1.57		
Chile Copper Co.: 9 mo. Sept. 30 17,417,722 3,966,034 3.94 .90		
Columbia Pictures Corp.: Sept. 30 q. r. 147,000 129,258 .27 .26		
Continental-Diamond Fibre: Sept. 30 q. r. 53,879 168,999 .12 .37 9 mo. Sept. 30 377,504 398,971 .83 .87		
Davega Stores Corp.: 6 mo. Sept. 25 141,954 212,262 h.45 h.97		
Eason Oil Co.: 9 mo. Sept. 30 49,704		
Federal Screw Works: Sept. 30 q. r. 63,215 \$11,470 .31 9 mo. Sept. 30 144,099 \$14,362 .72		
Greene Cananea Copper Co.: 9 mo. Sept. 30 1,695,797 624,736 3.39 1.25		
Hartford Rayon Corp. (Del.): 5 mo. Aug. 31 134,895		
Illinois Zinc Co.: Yr. Sept. 30 111,428 57,888 h.1.17 h.8.0		
Kinner Airplane & Motor Corp., Ltd.: 9 mo. Sept. 30 \$60,956 \$97,254		
Liquid Carbonic Corp.: Yr. Sept. 30 1,655,866 1,106,823 2.36 u.1.58		
Marlin-Rockwell Corp.: Sept. 30 q. r. 568,504 443,004 1.67 1.30 9 mo. Sept. 30 1,319,411 1,025,431 3.89 3.02		
Meteor Motor Car Co.: 9 mo. Oct. 7 1140,572		
Michigan Bumper Corp.: 8 mo. Sept. 30 \$133,018		
Midwest Oil Co.: 9 mo. Sept. 30 571,714 116,278		
National Gypsum Co.: Sept. 30 q. r. 199,900 389,049 .10 u.26 9 mo. Sept. 30 709,780 799,317 .41 u.48		
National Tea Co.: 40 wks. Oct. 9 \$837,165 172,356 .16		
New York Shipbuilding Corp.: 9 mo. Sept. 30 \$289,147 446,341 .70		
North Central Texas Oil Co., Inc.: Sept. 30 q. r. 135,142 121,899 9 mo. Sept. 30 192,999 156,346		
Pennsylvania Glass Sand Corp.: Sept. 30 q. r. 180,155 156,617 .42 .35 9 mo. Sept. 30 580,476 347,782 1.38 .66		
Pet Milk Co.: Sept. 30 q. r. 511,333 377,753 1.15 .85 9 mo. Sept. 30 730,339 863,492 1.65 1.88		
Pfeiffer Brewing Co.: Sept. 30 q. r. 116,521 141,043 h.27 h.36 9 mo. Sept. 30 230,172 352,050 h.54 h.90		
Pitney-Bowes Postage Meter Co.: 9 mo. Sept. 30 401,456 347,101 h.45 h.39		
Raybestos-Manhattan, Inc.: Sept. 30 q. r. 553,393 472,403 .87 .74 9 mo. Sept. 30 2,064,035 1,461,526 3.25 2.30		
Smith Corp., A. O.: 12 mo. Oct. 31 877,048 438,145 1.76 .88		
South Porto Rico Sugar Co.: Yr. Sept. 30 2,537,527 2,635,180 2.86 3.00		
Symington-Gould Corp.: Oct. 31 q. r. 227,733 .28 9 mo. Oct. 31 1,076,377 1.34		
The Fair: 9 mo. Oct. 31 \$21,527 109,175 p.3.12		
Thompson-Starrett Co., Inc.: Oct. 28 q. r. \$38,320 \$41,352 6 mo. Oct. 28 \$86,762 \$83,177		
United Electric Coal Companies: Oct. 31 q. r. 52,658 28,959 h.10 h.09 12 mo. Oct. 31 248,981 147,399 h.49 h.48		
Walgreen Co.: Yr. Sept. 30 2,755,822 2,784,903 h.1.87 h.3.04		
West Point Mfg. Co.: Yr. Aug. 28 1,623,168 1,379,675 4.51 3.83		
West Virginia Pulp & Paper Co.: 10 mo. Aug. 31 2,438,892		
White Rock Mineral Springs: Sept. 30 q. r. 90,095 93,716 .27 .28 9 mo. Sept. 30 316,802 331,888 .99 1.05		

PUBLIC UTILITIES

Company.	—Net Income—	Com. Share
	1937.	Earnings.
	1936.	1937. 1936.
Amer. Public Service Co.: Sept. 30 q. r. 292,812 209,469 9 mo. Sept. 30 353,128 255,163		
Arkansas Natural Gas Corp.: 9 mo. Sept. 30 3,049,335 3,718,312		
Cen. & South West Utilities Co.: Sept. 30 q. r. 1,193,752 942,246 9 mo. Sept. 30 2,079,965 1,554,438		
Commonwealth Edison Co.: 10 mo. Oct. 31 12,280,997 7,980,634		
Connecticut Light & Power Co.: 12 mo. Oct. 31 4,450,001 4,667,920 j3.49 j3.37		
Connecticut River Power Co.: 9 mo. Sept. 30 1,138,903 1,019,055 12 mo. Sept. 30 1,568,760 1,329,430		
Detroit Edison Co.: 12 mo. Oct. 31 10,656,837 11,194,522 8.38 8.80		
Kansas City Public Service: 10 mo. Oct. 31 \$325,398 \$65,605 12 mo. Oct. 31 \$311,226 \$37,691		
Manila Electric Co.: 12 mo. Sept. 30 866,116 626,812		
Missouri Public Service Corp.: Sept. 30 q. r. 21,750 9 mo. Sept. 30 64,662		
Monongahela West Penn Public Svce.: 9 mo. Sept. 30 901,249 896,036 12 mo. Sept. 30 1,214,651 1,253,388		
Northern States Power of Delaware: 9 mo. Sept. 30 4,396,409 3,613,079 12 mo. Sept. 30 5,974,146 5,216,763		
Pub. Serv. Co. of Nor. Ill.: 10 mo. Oct. 31 3,841,751 2,782,301		
Public Service Corp. of N. J.: 12 mo. Oct. 31 24,555,153 24,838,511 2.67 2.72		

Company.	—Net Income—	Com. Share
	1937.	Earnings.
	1936.	1937. 1936.
West Texas Utilities Co.: Sept. 30 q. r. 351,062 290,038 9 mo. Sept. 30 546,855 486,409		

RAILROADS

Company.	—Net Income—	Com. Share
	1937.	Earnings.
	1936.	1937. 1936.
Alabama Great Southern R.R.: 9 mo. Sept. 30 851,471 546,390 3.80 2.43		
Allegheny Corp.: Sept. 30 q. r. \$26,774 \$20,754 9 mo. Sept. 30 \$92,764 \$99,958		
Atchison, Topeka & Santa Fe Rwy.: 9 mo. Sept. 30 6,123,099 3,921,187 .60 p3.16		
Baltimore & Ohio R. R.: 9 mo. Sept. 30 483,135 250,077 p.82 p.42		
Bangor & Aroostook R. R.: 10 mo. Oct. 31 672,426 445,368 3.62 1.71		
Central R. R. of N. J.: 9 mo. Sept. 30 \$1,186,246 \$2,471,992		
Chesapeake Corp.: Sept. 30 q. r. 1,875,054 11,801,354 9 mo. Sept. 30 5,454,196 15,388,649		
Chesapeake & Ohio Rwy.: 10 mo. Oct. 31 29,105,221 34,369,732 3.73 4.49		
Delaware & Hudson R.R. Corp.: 9 mo. Sept. 30 \$560,388 \$1,237,417		
Gulf, Mobile & Northern R. R.: 9 mo. Sept. 30 484,613 463,692 p3.18 p3.04		
Kansas City Southern Rwy.: 9 mo. Sept. 30 542,603 455,581 p2.58 p2.17		
Louisville & Nashville R. R.: 9 mo. Sept. 30 5,717,803 6,047,696 4.89 5.17		
Long Island R. R.: 9 mo. Sept. 30 \$1,564,524 \$452,651		

Company.	—Net Income—	Com. Share
	1937.	Earnings.
	1936.	1937. 1936.
Mahoning Coal R.R.: Sept. 30 q. r. 458,167 407,344 14.99 13.30 9 mo. Sept. 30 1,098,619 829,632 35.79 26.83		
Missouri-Kansas-Texas Lines: 9 mo. Sept. 30 \$770,282 \$1,197,234		
N. Y., Chicago & St. Louis R. R.: 10 mo. Oct. 31 2,130,978 2,304,214 .97 1.48		
Pennsylvania R.R.: 9 mo. Sept. 30 21,905,246 24,717,827 1.66 1.88		
Pere Marquette Rwy.: 10 mo. Oct. 31 1,625,484 1,774,491 1.42 1.75		
Seaboard Air Line Rwy.: 9 mo. Sept. 30 \$3,574,473 \$5,115,780		
Southern Pacific Co.: 9 mo. Sept. 30 1,524,380 5,040,589 .40 1.33		
Southern Ry. Co.: 9 mo. Sept. 30 1,196,547 1,640,832 p1.99 p2.73		
Texas & Pacific Rwy.: 10 mo. Oct. 31 1,945,246 1,383,833 2.47 1.02		
Union Pacific R.R. System: 9 mo. Sept. 30 8,982,521 9,684,538 2.70 3.01		

†Not available. *Net loss. †Profit before Federal income taxes. h On shares outstanding at close of respective periods. j On average shares. n Preliminary statement. p On preferred stock. u Based on present capitalization. **Indicated quarterly earnings as shown by comparison of company's reports for the first quarter of fiscal year and the six months' period. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. †††Indicated earnings as compiled from company's quarterly reports.

PUBLIC UTILITY EARNINGS

American Public Service Company	1937.	1936.
And Subsidiaries		
Nine months to Sept. 30:		
Gross revenues.....	\$3,945,680	\$3,642,036
Net income.....	353,128	255,163

Associated Electric Company	1937.	1936.
And Subsidiaries		
Twelve months to Sept. 30:		
Gross revenues.....	24,719,463	22,891,299
Net income.....	1,534,867	1,127,043

British Columbia Power Corporation, Ltd.	1937.	1936.
October gross.....	1,248,482	1,204,983
Net after expenses.....	419,469	384,959
*Balance for Class A stock.....	188,569	178,811
Four months' gross.....	4,933,610	4,809,972
Net after expenses.....	1,434,025	1,457,313
*Balance for Class A stock.....	657,423	618,723
*After interest, subsidiary preferred dividends, etc.		

Central Maine Power Company	1937.	1936.
Twelve months to Oct. 31:		
Gross revenues.....	6,823,651	6,414,707
Net income.....	1,810,817	1,492,839

Central Vermont Public Service Corporation	1937.	1936.
Twelve months to Oct. 31:		
Gross revenues.....	2,162,029	1,956,862
Net income.....	410,365	314,626

Connecticut River Power Company	1937.	1936.
Nine months to Sept. 30:		
Gross revenues.....	3,058,088	2,961,992
Net income.....	1,568,760	1,329,430

Cumberland County Power and Light Company	1937.	1936.
Twelve months to Oct. 31:		
Gross revenues.....	4,630,597	4,362,876
Net income.....	861,873	540,412

Detroit Edison Company	1937.	1936.
And Subsidiaries		
Twelve months to Oct. 31:		
Gross revenues.....	58,895,526	54,399,352
*Operating and non-operating expenses.....	42,350,853	36,963,122
Operating income.....	16,544,673	17,436,230
Other income.....	120,196	127,871
Total income.....	16,664,869	17,564,101
Interest, etc.....	6,008,032	6,369,579
Net income.....	10,656,837	11,194,522
*Includes all operating and maintenance charges, current appropriations to retirement reserve and accruals for all taxes.		

Florida Public Service Company	1937.	1936.
Twelve months to Sept. 30:		
Gross revenues.....	2,094,220	1,801,198
*Net income.....	292,345	154,935
*Before interest on convertible income debentures.		

General Gas and Electric Corporation	1937.	1936.
Controlled by Associated Gas and Electric Corporation		
Twelve months ended Sept. 30:		
Gross revenues.....	24,451,715	22,126,609
Net operating revenues.....	8,126,733	7,946,331
Net income.....	1,574,375	

Kansas City Public Service Company	1937.	1936.
Twelve months to Oct. 31:		
Gross revenues.....	6,786,993	6,654,415
Net loss.....	311,225	37,690

Kentucky Power and Light Company	1937.	1936.
Nine months to Sept. 30:		
Gross revenues.....	479,791	522,103
Net income.....	5,013	47,217

Keystone Public Service Company	1937.	1936.
And Subsidiaries		
Twelve months to Sept. 30:		
Gross revenues.....	1,360,827	1,299,680
*Net income.....	234,125	250,255
*After preferred dividends.		

Continued on Page 884

News of Foreign Securities

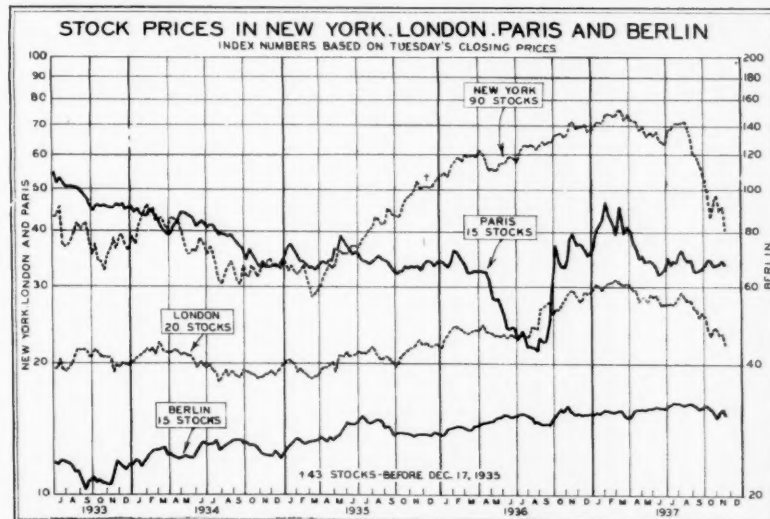
GENERAL uneasiness over the outlook for business joined hands with lower prices in Wall Street to bring about declining quotations on the leading Stock Exchanges of Europe. Stocks were heavily sold in Lombard Street. Lower prices were witnessed in both Paris and Berlin, but weakness was not acute.

English stock traders spent the week under review with one eye on the declining prices on this side of the Atlantic and the other on the English industrial picture. The result was apparently not everything they had hoped, as stocks moved into the lowest ground since July,

tain industrial stocks declined rather severely.

City of Cordoba—White, Weld & Co., as fiscal agents for the city's 7 per cent bonds of 1927, due on Aug. 1, 1937, have instituted suit in the Argentine Federal Court in Cordoba to compel the city to comply with the provisions of the fiscal agency agreement with respect to the Aug. 1, 1937, service of the loan. This action was announced this week in a letter from the firm to the holders of these bonds.

The suit as filed, according to the communication to bondholders, is for the collection of the service moneys due on Aug. 1, 1937, on a gold basis, claims being made for \$186,780 United States gold of the 1927 standard, or the equivalent thereof in Ar-



1936, on a fairly heavy volume of trading. Shipping, textile and brewery shares were under particular pressure. Speculation died away in the gold stocks. Copper issues followed the downward course of the red metal. Oil stocks were somewhat better than the general run of industrials.

The Berlin Boerse was weak and listless during all of the period under review. Heavy industrials, chemicals and electrical issues led the decline. The latest drop in prices was not attributed to any particular news but rather to a very thin market coupled with general pessimism in financial circles.

Selling of international issues gave the Paris Bourse a weaker appearance than was actually the case. The market, however, was affected by the failure to clear up the "hidden arms" mystery as well as the dispute with government employees. Gold stocks were under fire again. Cer-

gentine pesos at the rate of 5.14 pesos for one United States gold dollar, plus the fiscal agency fee of one-quarter of 1 per cent and all costs of the suit recoverable from the city.

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1937.	London.	Paris.	Berlin.
Aug. 10.....	29.03	36.35	32.46
Aug. 17.....	28.20	35.00	32.39
Aug. 24.....	27.85	34.11	32.46
Aug. 31.....	27.83	34.72	32.54
Sept. 7.....	26.88	32.60	32.20
Sept. 14.....	26.65	32.47	32.03
Sept. 21.....	25.58	32.67	31.80
Sept. 28.....	26.39	32.97	31.92
Oct. 5.....	25.56	33.81	32.20
Oct. 11.....	23.95	34.65	31.63
Oct. 18.....	23.20	34.46	31.42
Oct. 25.....	24.12	33.77	31.25
Nov. 1.....	24.20	33.77	31.25
Nov. 8.....	23.18	33.97	31.08
Nov. 15.....	23.28	34.48	31.58
Nov. 22.....	22.06	33.74	30.70

For figures to Oct. 2, 1934, see THE ANNALIST of July 9, 1937, page 76. For data to 1929 see the issue of Sept. 14, 1934, page 390.

THE ANNALIST

Business Statistics

Friday, November 26, 1937

TRANSPORTATION (27)

	1937.	5-Year Average (1932-36), Ave.	P. C. Departure From
Week ended Nov. 13:			
Total carloadings.	689,614	634,953 + 8.6	
Grain & gr. prod.	38,701	30,658 + 26.2	
Coal and coke.	150,384	143,476 + 4.8	
Forest products.	27,507	24,507 + 12.2	
Manuf. products.	436,945	402,934 + 8.4	
Year to Nov. 13:			
Total carloadings.	34,477,923	27,744,143 + 24.3	
Grain & gr. prod.	1,600,625	1,499,005 + 6.8	
Coal and coke.	6,692,064	5,562,964 + 20.3	
Forest products.	1,692,342	1,108,939 + 52.6	
Manuf. products.	21,697,978	17,942,338 + 20.9	
Freight-car surplus			
Oct. 15-31	123,065	315,678 - 61.0	
P. C. of freight cars serviceable Nov. 1	89.1	85.8 + 7.5	
P. C. of locomotives serviceable Nov. 1	85.5	79.5 + 26.6	
Gross revenue, year to Sept. 30.	\$3,174,641,589	\$2,508,427,834 + 26.6	
Expenses, year to Sept. 30.	2,454,587,738	1,976,721,311 + 24.2	
Taxes, year to Sept. 30.	251,604,812	203,814,985 + 23.4	
Rate of return on property investm't:			
Year to Sept. 30:			
Eastern Dist.	2.93	5.75	-49.0
Southern Dist.	2.48	5.75	-56.9
Western Dist.	1.91	5.75	-66.8
U. S. as a whole	2.47	5.75	-57.0

2 FAILURES (11)

	Nov. 17, Nov. 11, Nov. 18, Yr. to	1937.	1936.	Date.
Manufacturing	49	32	30	1,472
Wholesale	20	18	9	802
Retail	112	104	85	4,601
Construction	16	11	13	499
Commercial service	9	7	6	364
Total U. S.	206	172	143	7,738
Total U. S., 1936.				8,129
Geographical divisions:				
New England	18	17	13	732
Middle Atlantic	83	53	51	2,915
East North Central	31	30	26	1,401
West North Central	8	9	7	490
South Atlantic	21	14	10	511
South Central	16	18	12	187
Mountain	3	7	3	833
Pacific	26	24	21	
Total U. S.	206	172	143	7,738

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	(Barrels)	(These figures do not include "hot" or illegally produced oil)	Week Ended	Nov. 20, Nov. 21,
Texas	77,550	63,750		
Panhandle	72,900	64,700		
North	33,950	33,550		
W. Cent.	25,000	150,500		
E. Cent.	105,850	74,450		
East	484,600	442,400		
S. W.	250,650	168,650		
Coastal	199,900	151,850		
Total	1,413,300	1,354,143	1,430,400	1,149,850
Oklahoma	598,000	575,000	590,000	593,450
Kansas	189,700	180,215	178,950	167,300
North La.	246,200	265,495	175,050	76,700
Calif. La.	33,100	169,000	156,950	27,800
Arkansas	124,000	46,050	27,800	
Michigan	47,400	135,600	114,300	
Wyoming	56,300	57,200	29,750	
Montana	17,100	35,200	46,700	
Colorado	4,500	15,300	18,000	
New Mex.	104,800	104,800	104,800	83,500
California	674,600	674,600	712,000	592,900
Tot. U. S.	3,509,000	3,573,850	3,060,950	
Effective November, 1937.				
Nov. 1. Recommendation of State committees of California Oil Producers.				

4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	Week Ended	Nov. 20, Nov. 13, Nov. 6, Oct. 30, Oct. 23,
New Eng.	+4.5	-6.9 -5.9 -2.0 +.07
Mid. Atl.	+2.3	+1.7 +2.1 +4.1 +.63
Cent. In Reg.	-1.9	-0.5 +3.2 +6.3
West Cent.	+1.8	+0.8 +1.1 +2.5 +2.1
South Sta.	+0.0	+0.9 +4.0 +3.4 +4.0
Rocky Mts.	+16.4	+17.9 +9.9 +3.8 +7.0
Pac. Coast.	+6.7	+6.6 +11.5 +3.2 +11.0
Entire U. S.	+2.5	+0.3 +1.2 +4.1 +5.1

5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of	Nov. 20, Nov. 13, Nov. 6, Oct. 30, Oct. 23,
Locomotives	25	1,350
Freight cars	2	11
Passenger cars	830	
Struct. steel (tons)	35,333	20,000
Rails (tons)		

6 STEEL SCRAP PRICES (23)

	Week Ended	Nov. 20, Nov. 13, Nov. 6, Oct. 30, Oct. 23,
Heavy melting, aver. of daily quotations	\$13.75	\$14.50 \$17.25

*Subject to revision

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	Oct.	Sept.	Aug.	July.	June.	May.	April.	Mar.	1936.
Freight car loadings	96.1	99.4	101.7	104.0	100.2	108.9	107.7	100.2	97.2
Other	103.5	106.0	111.5	114.7	106.8	113.9	107.0	100.2	97.2
Miscellaneous	92.2	96.1	98.8	98.7	106.8	106.4	102.0	100.4	93.8
Electric power production	104.7	106.6	108.6	106.9	106.4	106.8	105.4	105.0	104.1
Manufacturing	92.4	114.2	124.3	117.4	114.3	113.9	114.9	116.6	110.5
Steel iron production	90.1	111.0	124.8	114.4	99.8	113.9	114.9	116.6	110.5
Pig iron production	109.1	135.5	132.7	127.2	110.1	117.2	107.6	104.0	112.2
Textiles	105.4	114.0	125.6	120.3	133.5	125.4	127.4	116.9	114.1
Cotton consumption	67.8	68.2	68.2	67.7	135.3	135.3	136.7	132.9	114.5
Wool consumption	60.8	62.2	65.2	65.9	79.8	118.0	123.4	137.3	124.3
Silk consumption	111.9	125.2	112.1	126.5	121.6	119.0	112.0	107.2	98.2
Rayon consumption	132.2	129.9	147.2	129.8	130.5	130.0	123.3	147.2	128.4
Boot and shoe production	75.6	82.8	88.0	95.0	60.2	92.1	85.0	81.1	86.6
Automobile production	62.8	66.3	63.5	60.2	67.9	75.1	81.1	81.7	75.7
Lumber production	89.8	89.8	95.7	93.2	94.6	95.4	81.1	82.2	84.1
Cement production	94.2	93.9	98.6	93.3	96.0	94.6	94.4	92.3	84.1
Mining	81.7	90.3	100.4	87.6	84.7	97.3	88.8	78.3	
Zinc production	98.1	106.4	111.0	108.9	106.7	110.0	107.0	106.8	103.3
Lead production									
Combined index									

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943

7 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	Estimated for Entire Industry	(Thousands of barrels of 42 gallons)
Crude Runs to Still-		
Average		
Daily		
Capacity		
Operated		
Aug. 28.	3,425	85.3
Sept. 4.	3,445	85.9
Sept. 11.	3,455	86.2
Sept. 18.	3,400	84.7
Sept. 25.	3,455	85.3
Oct. 2.	3,350	83.7
Oct. 9.	3,380	82.2
Oct. 16.	3,380	83.0
Oct. 23.	3,345	82.0
Nov. 6.	3,325	81.2
Nov. 13.	3,335	81.5
Nov. 20.	3,365	82.3
Cracked Gasoline Production		
Crude Petroleum	310,923	66,997
Stocks	311,292	67,048
Gasoline	309,879	66,456
Stocks	310,742	66,057
Gas and Fuel Oil	309,742	66,057
Stocks	309,887	66,266
Gasoline	309,810	65,532
Stocks	308,648	65,532
Gasoline	307,257	65,760
Stocks	307,841	66,836
Gasoline	67,271	121,070
Stocks	67,661	121,012
Gasoline	67,661	121,191
Stocks	67,661	121,191

*Estimated from U. S. Bureau of Mines data. *For reporting companies only. *Includ-

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES (Twenty-three States and District of Columbia)

	Oct., 1937.	% of	Oct., 1936.	% of
General Motors	36,518	44.7	20,903	30.0
Chevrolet	19,955	24.4	12,896	18.5
Pontiac	6,215	7.6	3,330	4.8
Olds	5,445	6.7	2,688	3.9
La Salle	4,002	4.9	1,592	2.3
Cadillac	712	0.9	155	0.2
Chrysler (total)	189	0.2	242	0.3
Plymouth	20,490	25.1	19,613	28.1
Dodge	9,408	11.5	12,363	17.7
Chrysler	6,387	7.8	5,518	7.9
De Soto	2,729	3.4	989	1.4
Ford (total)	1,963	2.4	763	1.1
Ford	16,498	20.2	20,197	29.0
Lincoln	16,023	19.6	19,484	28.0
Packard	475	0.6	713	1.0
Hudson (total)	2,002	2.5	3,123	4.5
Terraplane	1,895	2.3	1,830	2.7
Hudson	1,543	1.9	1,446	2.1
Studebaker	352	0.4	384	0.6
Nash	1,650	2.0	2,376	3.4
Willis	1,105	1.4	729	1.1
Graham	1,060	1.3	241	0.3
Hupp	64	0.1	371	0.5
Cord	10	0.0	58	0.1
Auburn	9	0.0	29	0.0
Pierce Arrow	1	0.0	29	0.0
Miscellaneous	19	0.0	14	0.0
Total	81,648	100.0	69,692	100.0

*States reported: Arkansas, Delaware, Georgia, Idaho, Illinois, Louisiana, Maryland, Michigan

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Other	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Combined Index
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	19	8	10	49	03	06	05	100
Nov. 21, 1936.	101.9	109.3	111.3	104.5	104.3	75.0	133.0	104.7
Oct. 30, 1937.	87.5	97.1	74.6	102.1	115.9	70.9	108.9	95.1
Nov. 6, 1937.	86.2	97.4	71.0	100.8	102.4	72.4	107.9	93.5
Nov. 13, 1937.	85.8	97.2	63.2	99.0	93.2	65.7	105.4	90.5
Nov. 20, 1937.	80.0	90.1	55.4	101.0	96.0	...	106.4	89.5

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep.	Total	Amer. Iron and Steel	Week Ended:	Steel	Times	As of:	Amer. Iron and Steel
Nov. 23, 1936.	67	80 1/2	74 1/2	Nov. 16, 1936.	74.1	Nov. 21, 1936.	74 1/2	Nov. 17, 1936.	74 1/2
Nov. 30, 1936.	67	81 1/2	75	Nov. 23, 1936.	74.3	Nov. 28, 1936.	75	Nov. 24, 1936.	75
Nov. 7, 1937.	8.40	53	47	Nov. 1, 1937.	48.6	Nov. 6, 1937.	47	Nov. 2, 1937.	48
Nov. 14, 1937.	34	43	39	Nov. 8, 1937.	41.0	Nov. 13, 1937.	39	Nov. 9, 1937.	41
Nov. 21, 1937.	35	35	35	Nov. 15, 1937.	36.4	Nov. 20, 1937.	35	Nov. 16, 1937.	36
Nov. 28, 1937.	35	35	35	Nov. 22, 1937.	31.0	Nov. 27, 1937.	33	Nov. 23, 1937.	31

FREIGHT CAR LOADINGS (19)

	Nov. 13, 1937.	Nov. 6, 1937.	Nov. 14, 1937.
Grain and grain prod.	38,701	43,873	33,943
Livestock	18,510	18,428	22,618
Coal	143,333	142,054	157,744
Coke	7,051	7,635	11,072
Forest products	27,507	23,272	34,780
Merchandise, l. c. l.	161,408	167,591	167,037
Miscellaneous freight	275,537	296,804	323,280
Carloadings (total)	689,614	732,145	784,980
Week ended Nov. 20, 1937: Estimated total, 679,000; corresponding week in 1936, 789,500.			

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
Oct. 30, 1937.	90,155	66,985	76,740	17,116
Nov. 6, 1937.	89,770	84,305	89,095	16,820
Nov. 13, 1937.	83,325	104,248	93,177	16,810
Nov. 20, 1937.	85,757	110,160	94,723	13,000

ENGINEERING CONTRACT AWARDS (14)

	Federal.	State & Municipal.	Public.	Private.	Total.
Week ended:					
Nov. 4, 1937.	2,949	10,553	13,502	8,925	22,427
Nov. 11, 1937.	731	20,858	21,589	14,331	35,920
Nov. 18, 1937.	2,055	22,600	24,655	10,098	34,753
Nov. 25, 1937.	977	51,624	52,601	19,880	72,481

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Public	All	No.
1936.	Residential.	Work and Utility.	Total.
Nov. 2, 1936.	8,696	3,077,842	2,745,637
Nov. 9, 1936.	8,696	3,077,842	2,745,637
Nov. 16, 1936.	8,696	3,077,842	2,745,637
Nov. 23, 1936.	8,696	3,077,842	2,745,637
Nov. 30, 1936.	8,696	3,077,842	2,745,637
Nov. 7, 1937.	8,696	3,077,842	2,745,637
Nov. 14, 1937.	8,696	3,077,842	2,745,637
Nov. 21, 1937.	8,696	3,077,842	2,745,637
Nov. 28, 1937.	8,696	3,077,842	2,745,637

INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)

	1937.	1936.	1935.	1934.
February	100.7	95.6	87.2	73.2
March	101.9	98.8	87.5	75.6
April	102.2	103.0	88.8	77.9
May	102.6	103.7	90.2	81.0
June	103.4	105.5	92.4	83.3
July	101.8	104.6	93.2	83.4
August	99.5	99.2	93.0	81.8
September	98.5	94.2	86.4	86.4

NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)

	Ordinary.	Industrial.	Group.	Total.
Oct. 1936.	442,289	232,465	40,507	715,261
July 1937.	445,732	204,121	93,863	743,716
Aug. 1937.	431,039	210,898	62,186	704,123
Sept. 1937.	390,335	197,339	49,921	637,595
Oct. 1937.	429,358	226,243	45,437	701,038

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928 = 100; adjusted for seasonal variation)

	Oct. 1937.	Sept. 1937.	Aug. 1937.	July. 1937.	June. 1937.	May. 1937.	Apr. 1937.	'Same Month Prev. Year.
World:								
Including U. S. A.		110.3	113.0	110.3	110.6	112.2	112.0	104.8
Not including U. S. A.		*120.6	116.9	117.5	116.9	116.9	116.0	110.5
Canada	*92.6	106.8	108.3	103.7	107.7	107.1	107.1	98.9
United States		108.2	108.0	111.1	110.9	107.1	109.4	105.2
United Kingdom		120.4	121.0	118.8	120.4	119.9	116.7	115.6
France		75.6	71.7	78.7	80.3	81.9	82.7	74.8
Germany		120.1	120.0	117.5	117.7	117.6	118.1	111.9
Japan					192.0	190.9	185.0	167.8
Austria			109.9	111.1	107.2	107.9	101.8	77.6
Belgium			86.7	88.9	93.4	86.9	89.1	80.1
Chile			155.2	146.3	149.8	150.6	152.0	148.5
Czechoslovakia			102.2	102.6	104.2	101.3	102.4	81.7
Denmark		143.0	144.0	145.1	147.3	149.5	148.4	144.0
Finland		151.0	144.5	144.5	131.5	134.0	151.0	135.6
Hungary (quarterly)						*114.6		104.2
Netherlands		91.9	100.2	106.2	97.9	96.6	98.0	76.2
Norway (not adjusted)			146.3	126.3	148.4	139.0	133.7	128.5
Poland			87.2	86.4	84.3	85.4	84.6	73.3
Sweden		159.7	158.4	157.0	157.0	154.4	154.4	145.3

40 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Nov. 20, 1937.	Nov. 13, 1937.	Nov. 21, 1936.
		High. Low.	High. Low.	High. Low.
\$8.2397	ENGLAND (sovereign).....	\$5.01 1/2	\$4.99 1/2	\$4.98 1/2
\$2.2397	AUSTRALIA (sovereign).....	4.01 1/2	3.99 1/2	3.98 1/2
\$0.6334	FRANCE (franc).....	5.01 1/2	4.99 1/2	4.98 1/2
\$0.526	ITALY (lira).....	0.526 1/2	0.526 1/2	0.526 1/2
\$0.4032	GERMANY (reichsmark).....	40.32 1/2	40.32 1/2	40.32 1/2
\$0.6057	HOLLAND (florin).....	5.56 1/2	5.55 1/2	5.53 1/2
1.0031	CANADA (dollar).....	1.0017	1.0006	1.0018
1.685	BELGIUM (belga).....	1.707	1.700 1/2	1.697
\$2.2699	SWITZERLAND (franc).....	2.320	2.309	2.306
\$0.0220	GREECE (drachma).....	0.092	0.091 1/2	0.091 1/2
\$0.4537	SWEDEN (krona).....	2.58	2.572	2.569 1/2
\$0.4537	DENMARK (krone).....	2.240	2.226 1/2	2.224
\$0.4537	NORWAY (krone).....	2.520 1/2	2.507	2.503 1/2
\$2.3824	AUSTRIA (schilling).....	1.896	1.893	1.890
\$0.0315	POLAND (zloty).....	1.888	1.891	1.890
\$0.0298	CZECHOSLOVAKIA (crown).....	0.0352 1/2	0.0351 1/2	0.0351 1/2
\$0.0748	YUGOSLAVIA (dinar).....	0.0235	0.0234	0.0234
\$0.0101	PORTUGAL (escudo).....	0.0458	0.0456	0.0455
\$0.2661	RUMANIA (leu).....	0.0075	0.0075	0.0075
\$0.0426	HUNGARY (pengo).....	1.995	1.990	1.989
\$0.6180	FINLAND (markka).....	0.222	0.221	0.222
\$0.3127	INDIA (rupee).....	3.787	3.773	3.765
\$0.2955	HONG KONG (silver dollar).....	3.127	3.120	3.115
\$0.5000	SHANGHAI (silver dollar).....	2.955	2.950	2.945
\$0.9613	MANILA (silver peso).....	5.020	5.020	5.020
	STRAITS SETTLEMENTS (dollar) Singapore.....	5.895	5.875	5.900
\$0.84396	JAPAN (yen).....	2.921	2.911	2.906
\$0.6479	COLOMBIA (gold peso).....	5.550	5.520	5.550
\$0.6335	ARGENTINA (paper peso).....	2.980	2.955	2.970
\$0.625	BRAZIL (paper milreis).....	0.610	0.590	0.595
\$0.2060	CHILE (gold peso).....	0.519	0.519	0.519
\$0.4740	PERU (sol).....	2.525	2.500	2.512
\$0.7510	URUGUAY (gold peso).....	5.700	5.700	5.700
\$0.640	MEXICO (silver peso).....	2.780	2.780	2.780

1 Demand rate.

41 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 23.
England: High.....	\$5.00 1/2	\$5.00 1/2	\$5.00 1/2	\$5.00 1/2	\$5.00 1/2
Low.....	4.99 1/2	5.00 1/2	5.00 1/2	5.00 1/2	5.00 1/2
France: High.....	0.340 1/2	0.340 1/2	0.340 1/2	0.340 1/2	0.340 1/2
Low.....	0.339 1/2	0.340 1/2	0.340 1/2	0.340 1/2	0.340 1/2
Italy: High.....	0.526 1/2	0.526 1/2	0.526 1/2	0.526 1/2	0.526 1/2
Low.....	0.526 1/2	0.526 1/2	0.526 1/2	0.526 1/2	0.526 1/2
Germany: High.....	40.42 1/2	40.44 1/2	40.45 1/2	40.44 1/2	40.44 1/2
Low.....	40.39 1/2	40.42 1/2	40.43 1/2	40.42 1/2	40.42 1/2
Holland: High.....	5.548	5.551	5.554	5.553	5.554
Low.....	5.543	5.547	5.550	5.549	5.554
Belgium: High.....	1.702 1/2	1.702 1/2	1.703	1.702 1/2	1.702 1/2
Low.....	1.701 1/2	1.701 1/2	1.702	1.702 1/2	1.702 1/2
Switzerland: High.....	2.313 1/2	2.313 1/2	2.316 1/2	2.316 1/2	2.316 1/2
Low.....	2.313 1/2	2.313 1/2	2.316 1/2	2.316 1/2	2.316 1/2
Canada: High.....	1.0014	1.0015	1.0017	1.0018	1.0018
Low.....	1.0009	1.0012	1.0015	1.0018	1.0018
Japan.....	1.0014	1.0014	1.0015	1.0018	1.0018
Argentina (free inland).....	2.915	2.917	2.918	2.917	2.917
	2.900	2.900	2.900	2.900	2.900

1 Closing rate. 2 Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Fed. Power Comm. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

*Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 23.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
70 Stocks.....	45.4 44.0 44.5	44.0 41.5 41.6	42.9 40.8 42.7	48.5 40.8	42.5 40.2 40.4
12 Industrials.....	150.7 145.9 147.5	145.9 137.6 138.0	142.0 135.2 141.5	160.5 135.2	140.6 133.1 133.6
4 Steels.....	29.3 28.1 28.3	28.2 26.8 26.9	27.4 26.2 27.3	31.5 26.2	27.2 25.7 25.8
4 Motors.....	65.5 62.9 63.1	62.3 58.2 58.2	61.4 57.0 61.4	72.2 57.0	61.4 56.7 57.3
5 Motor accessories.....	35.3 33.8 34.1	33.8 31.6 31.6	32.8 29.6 32.8	39.7 30.6	32.6 30.5 30.6
3 Aviation.....	19.2 18.2 18.9	18.7 17.3 17.3	18.0 16.6 17.6	20.1 16.6	18.0 16.6 16.6
3 Building.....	43.0 40.8 41.0	40.2 37.6 37.6	39.2 36.4 39.2	46.6 36.4	38.2 36.0 36.0
4 Chemicals.....	115.1 113.0 113.9	112.7 107.4 107.8	110.5 106.8 109.9	121.9 106.8	108.1 103.2 103.8
4 Nonferrous metals.....	49.9 48.2 48.4	48.0 44.4 44.9	47.1 43.8 46.6	53.7 43.8	46.4 43.3 43.5
3 Food.....	30.5 29.8 30.0	29.9 28.8 28.8	29.9 28.4 28.7	31.0 28.4	29.3 28.3 28.3
3 Tobacco.....	66.3 65.5 66.0	65.3 64.3 64.3	64.6 64.3 64.3	66.5 64.3	64.5 63.5 63.5
3 Sugars.....	28.3 27.9 27.9	27.9 27.4 27.4	27.0 26.8 27.0	28.7 26.8	26.6 26.4 26.4
2 Electrical equipments.....	59.0 56.8 57.4	56.8 53.9 53.9	56.8 53.0 53.0	62.6 53.0	55.8 53.0 53.0
4 Farm equipments.....	60.0 57.6 59.6	57.3 52.4 52.7	54.8 52.1 54.1	64.2 52.1	54.5 49.6 50.0
4 Office equipments.....	26.3 25.5 26.0	25.8 24.3 24.6	24.7 23.7 24.7	28.3 23.7	24.6 23.5 24.0
4 Railroad equipments.....	21.9 21.1 21.5	20.9 19.0 19.1	20.0 18.5 20.0	24.0 18.5	19.9 18.6 18.8
4 Amusement.....	25.7 24.6 25.0	24.9 22.6 22.7	23.6 21.9 23.4	27.8 21.9	22.4 21.4 21.7
3 Merchandise.....	36.3 37.5 37.8	37.2 35.5 35.6	35.8 34.8 35.8	40.3 34.8	35.4 33.8 33.9
3 Rubber and tires.....	34.5 32.7 33.9	33.0 30.7 30.7	32.2 30.1 32.2	37.8 30.1	22.2 29.2 29.5
2 Liquor.....	27.2 27.0 27.0	27.2 26.4 26.6	25.7 23.8 25.7	28.6 23.8	25.4 24.1 24.1
4 Standard Oils.....	27.7 27.1 27.2	27.1 26.2 26.2	26.5 25.5 26.4	29.2 25.5	26.3 25.2 25.3
4 Independent oils.....	52.6 51.1 51.9	51.7 49.0 49.2	49.5 48.2 49.9	56.6 48.2	49.4 47.1 47.1
8 Oils.....	80.3 78.1 79.1	78.8 75.2 75.4	76.4 73.7 76.3	85.8 73.7	75.7 72.3 72.4
8 Utilities.....	32.5 31.4 31.7	31.2 28.9 28.9	30.9 27.8 30.7	35.9 27.8	30.3 28.3 28.6
	20.5 20.3 20.5	20.3 19.1 19.2	20.2 18.4 20.2	22.1 18.4	20.2 19.2 19.3

Note: These figures are available each day in The New York Daily Investment News. Averages for Nov. 24 will be published in the issue of Dec. 3.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1937.....	45.4 44.0 44.5	150.7 145.9 147.5	48.5 40.8 42.7
Oct. 9.....	31.80 28.49 28.75	193.10 178.20 182.70	112.45 103.61 105.72
Oct. 16.....	28.39 25.39 25.63	182.12 168.37 171.82	105.25 96.89 98.72
Oct. 23.....	28.54 21.35 21.93	176.56 149.90 163.55	101.98 85.62 94.39
Oct. 30.....	27.46 24.36 24.64	177.66 151.57 173.30	93.11 80.41 91.02
Nov. 6.....	26.49 24.30 24.44	171.73 156.52 157.60	99.11 80.41 91.02
Nov. 13.....	26.94 23.77 26.45	169.55 153.79 165.73	98.24 88.78 96.09
Nov. 20.....	26.77 22.91 23.93	168.10 148.66 152.65	97.43 85.78 88.29

DAILY HIGH, LOW AND LAST

Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 23.
High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
25 Rails.....	25.11 24.59 24.72	24.72 24.67 24.72	24.72 24.67 24.72	24.72 24.67 24.72
25 Industrials.....	150.7 145.9 147.5	145.9 137.6 138.0	142.0 135.2 141.5	160.5 135.2 140.6
50 Stocks.....	48.5 40.8 42.7	42.5 40.2 40.4	41.5 39.6 41.0	48.5 40.8 42.7

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
1937.....	143.66 133.95 136.30	36.90 33.05 33.33	22.69 20.83 20.96	44.91
Oct. 16.....	137.82 115.84 127.15	36.89 27.76 32.32	22.75 17.77 20.84	42.61
Oct. 23.....	141.22 124.56 138.17	35.39 31.61 34.63	23.43 20.65 22.83	46.22
Oct. 30.....	137.01 124.80 125.25	34.28 31.57 31.67	22.64 21.13 21.21	42.13
Nov. 6.....	135.70 121.61 133.62	34.78 30.86 34.26	23.80 20.79 23.43	45.18
Nov. 13.....	134.36 116.64 120.45	34.68 29.71 31.06	24.01 20.74 21.85	41.10

DAILY HIGH, LOW AND LAST

Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 23.
High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
30 Industrials.....	127.73 124.35 125.48	125.48 125.48 125.48	125.48 125.48 125.48	125.48 125.48 125.48
20 Railroads.....	32.55 31.84 32.01	32.01 32.01 32.01	32.01 32.01 32.01	32.01 32.01 32.01
20 Utilities.....	22.62 22.05 22.31	22.31 22.31 22.31	22.31 22.31 22.31	22.31 22.31 22.31
70 Stocks.....	42.58 40.06 40.06	40.06 40.06 40.06	40.06 40.06 40.06	40.06 40.06 40.06

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1937.....	623,450 115,454	6,300,080 1,166,651	6,923,530 1,282,135
Oct. 9.....	844,920 156,467	9,009,985 1,668,516	9,854,905 1,824,982
Oct. 16.....	1,999,640 370,304	20,166,151 3,734,472	22,165,791 4,104,776
Oct. 23.....	1,012,736 185,543	10,177,390 1,884,668	11,190,126 2,072,239
Oct. 30.....	1,519,030 286,817	15,732,200 2,922,773	17,251,230 3,209,590
Nov. 6.....	1,499,790 286,817	15,732,200 2,922,773	17,251,230 3,209,590
Nov. 13.....	1,499,790 286,817	15,732,200 2,922,773	17,251,230 3,209,590
Nov. 20.....	1,499,790 286,817	15,732,200 2,922,773	17,251,230 3,209,590

DAILY TOTALS

Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 23.
Railroads.....	74,490 172,890	172,890 172,890	172,890 172,890	172,890 172,890
Ind. & Misc.....	1,119,630 1,119,630	1,119,630 1,119,630	1,119,630 1,119,630	1,119,630 1,119,630
Total.....	1,194,120 1,292,520	1,292,520 1,292,520	1,292,520 1,292,520	1,292,520 1,292,520

YEAR TO DATE

1937.	1936.
Railroads.....	369,178,167 433,040,782
Ind. & Misc.....	371,065,067 434,863,072
Total.....	740,243,234 867,903,854

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
\$7,253,575	\$7,243,275	\$6,504,450	\$3,338,450	\$10,435,675	\$5,285,000
Nov. 20, '37.	Nov. 21, '36.	Nov. 22, '37.	Nov. 23, '36.	Nov. 24, '37.	Nov. 25, '36.

Total week.....	\$45,060,425	\$75,092,100
Year to date.....	\$2,540,316,500	\$3,1

The New York Times Stock Market Averages, 1925-37

1925.				25 RAILS				25 INDUSTRIALS				50 STOCKS				1927.				25 RAILS				25 INDUSTRIALS				50 STOCKS					
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.				
Jan. 10	81.85	79.06	80.88	136.67	132.45	135.43	109.05	105.75	108.15	Sep. 11	121.07	118.22	119.22	247.48	236.53	244.80	183.83	177.37	182.01	Jan. 7	120.34	118.45	119.61	246.37	240.18	244.30	183.22	179.31	181.95				
Jan. 17	81.47	78.15	79.53	136.67	132.15	135.13	108.97	105.15	107.33	Sep. 24	120.60	117.71	119.30	246.71	236.98	242.80	183.65	178.26	181.09	Jan. 14	119.73	117.30	118.52	244.53	237.85	240.18	182.13	177.57	179.35				
Jan. 24	80.06	78.43	79.38	137.10	132.99	135.32	108.47	105.71	107.35	Oct. 1	122.57	118.22	122.26	244.35	236.06	243.48	183.46	177.71	182.87	Jan. 21	118.25	116.51	117.62	241.89	237.85	241.17	180.01	176.49	179.49				
Jan. 31	80.09	78.57	79.81	135.74	132.81	135.01	107.90	105.69	107.41	Oct. 8	124.22	120.22	120.68	246.72	239.72	241.14	185.47	179.97	180.91	Jan. 28	117.84	115.09	115.69	244.50	239.05	240.35	180.81	177.07	178.02				
Feb. 7	82.00	79.60	81.12	137.46	134.29	136.77	109.47	106.94	108.94	Oct. 15	121.11	118.50	120.34	243.21	237.03	242.04	184.71	178.01	180.69	Feb. 4	116.08	113.19	115.82	244.49	238.88	242.41	179.76	176.03	179.11				
Feb. 14	81.48	79.21	79.86	141.53	136.81	138.10	111.23	108.71	108.98	Oct. 22	120.45	115.25	115.70	240.87	234.03	238.45	182.22	177.89	179.59	Feb. 11	116.07	113.19	115.82	243.56	238.85	242.41	179.76	176.03	179.11				
Feb. 21	81.80	78.21	81.25	139.50	133.20	138.90	110.65	105.70	110.07	Oct. 29	118.50	114.30	114.65	234.36	223.56	228.36	176.43	168.93	169.50	Feb. 18	116.07	113.19	115.82	243.56	238.85	242.41	179.76	176.03	179.11				
Feb. 28	82.33	80.70	81.36	141.13	137.87	140.13	111.73	109.44	110.74	Nov. 5	118.78	114.62	115.45	232.13	225.11	231.85	175.45	168.96	175.15	Feb. 25	116.07	113.19	115.82	243.56	238.85	242.41	179.76	176.03	179.11				
Mar. 7	83.05	81.13	81.70	142.78	138.75	141.04	112.85	109.94	111.37	Nov. 12	119.78	115.82	116.07	238.35	231.50	237.63	178.87	174.74	178.40	Mar. 4	118.78	115.82	116.07	243.56	238.85	242.41	179.76	176.03	179.11				
Mar. 14	81.53	79.57	80.62	140.62	137.53	139.09	111.07	108.55	109.85	Nov. 19	120.97	118.91	120.10	241.14	235.45	239.97	180.80	177.48	180.03	Mar. 11	118.78	115.82	116.07	243.56	238.85	242.41	179.76	176.03	179.11				
Mar. 21	80.78	77.10	78.74	139.12	133.03	135.71	109.95	105.06	107.22	Nov. 26	121.31	119.26	120.62	240.95	235.96	239.97	180.82	177.61	179.96	Mar. 18	118.78	115.82	116.07	243.56	238.85	242.41	179.76	176.03	179.11				
Mar. 28	78.46	75.00	75.21	135.03	130.86	131.99	106.55	102.93	103.60	Dec. 3	126.58	119.20	121.83	242.42	235.72	240.44	183.93	177.49	181.13	Mar. 25	118.78	115.82	116.07	243.56	238.85	242.41	179.76	176.03	179.11				
Apr. 4	78.76	75.50	75.39	134.14	128.83	133.73	104.95	101.16	104.98	Dec. 10	122.35	118.78	119.83	242.09	235.00	238.45	182.22	177.89	179.59	Apr. 1	118.78	115.82	116.07	243.56	238.85	242.41	179.76	176.03	179.11				
Apr. 11	76.34	73.92	75.68	136.62	134.17	135.41	106.72	104.75	105.54	Dec. 17	120.43	118.85	119.58	244.71	239.43	242.93	182.41	179.07	181.25	Apr. 8	118.78	115.82	116.07	243.56	238.85	242.41	179.76	176.03	179.11				
Apr. 18	77.61	75.42	77.33	137.63	135.07	137.70	107.83	105.86	107.51	Dec. 24	120.46	118.90	120.03	244.80	241.61	243.06	182.34	180.34	181.95	Apr. 15	118.78	115.82	116.07	243.56	238.85	242.41	179.76	176.03	179.11				
Apr. 25	77.25	75.44	76.41	138.05	134.67	135.06	107.80	105.05	105.73	Dec. 31	120.15	118.10	119.39	245.75	241.60	244.54	182.90	179.85	181.96	Apr. 22	118.78	115.82	116.07	243.56	238.85	242.41	179.76	176.03	179.11				
May 2	77.87	75.74	77.66	137.10	133.25	136.76	107.48	104.49	107.21	1928.				25 Industrials				50 Stocks				1929.				25 Industrials				50 Stocks			
May 9	79.52	77.77	78.29	141.10	136.67	139.76	110.17	107.22	109.02	Jan. 7	120.34	118.45	119.61	246.37	240.18	244.30	183.22	179.31	181.95	Jan. 4	125.66	122.57	124.77	294.10	273.19	289.63	209.88	197.88	207.20				
May 16	78.92	77.60	78.71	141.56	139.09	141.09	110.23	108.34	109.90	Jan. 14	119.73	117.30	118.52	244.53	237.85	240.18	182.13	177.57	179.35	Jan. 11	125.91	122.82	125.00	294.10	273.19	289.63	209.88	197.88	207.20				
May 23	80.74	78.51	80.27	145.56	141.04	144.30	112.91	109.77	112.28	Jan. 21	118.25	116.51	117.62	241.89	237.85	241.17	180.01	176.49	179.49	Jan. 18	125.91	122.82	125.00	294.10	273.19	289.63	209.88	197.88	207.20				
May 30	80.74	78.51	80.27	145.56	141.04	144.30	112.91	109.77	112.28	Jan. 28	117.84	115.09	115.69	244.50	239.05	240.35	180.81	177.07	178.02	Feb. 4	117.84	115.09	115.69	244.50	239.05	240.35	180.81	177.07	178.02				
June 6	80.97	79.04	80.37	145.56	141.04	144.30	112.91	109.77	112.28	Feb. 11	116.08	113.19	115.82	244.49	238.88	242.41	179.76	176.03	179.11	Feb. 1	125.91	122.82	125.00	294.10	273.19	289.63	209.88	197.88	207.20				
June 13	79.39	77.65	79.32	144.66	141.22	144.34	112.02	109.46	111.83	Feb. 18	116.07	113.19	115.82	243.56	238.85	242.41	179.76	176.03	179.11	Feb. 8	125.91	122.82	125.00	294.10	273.19	289.63	209.88	197.88	207.20				
June 20	79.96	78.33	79.53	145.53	143.31	144.81	112.68	110.95	112.17	Feb. 25	116.07	113.19	115.82	243.56	238.85	242.41	179.76	176.03	179.11	Feb. 15	125.91	122.82	125.00	294.10	273.19	289.63	209.88	197.88	207.20				
June 27	79.91	78.45	79.61	145.39	142.83	144.96	112.59	110.64	112.28	Mar. 4	116.02	114.49	115.14	241.03	234.76	240.65	178.15	174.85	177.89	Mar. 4	125.91	122.82	125.00	294.10	273.19	289.63	209.88	197.88	207.20				
July 4	80.64	78.54	79.99	147.56	143.33	146.32	114.10	111.49	113.15	Mar. 11	115.99	114.71	115.37	240.80	234.90	240.65	178.15	174.85	177.89	Mar. 11	125.91	122.82	125.00	294.10	273.19	289.63	209.88	197.88	207.20				
July 11	80.87	79.49	80.13	149.97	146.73	149.53	115.13	113.09	114.83	Mar. 18	115.99	114.71	115.37	240.80	234.90	240.65	178.15	174.85	177.89	Mar. 18	125.91	122.82	125.00	294.10	273.19	289.63	209.88	197.88	207.20				
July 18	80.87	79.49	80.13	149.97	146.73	149.53	115.13	113.09	114.83	Mar. 25	121.00	119.02	119.58	263.55	250.20	262.05	191.77	184.97	190.81	Mar. 25	125.91	122.82	125.00	294.10	273.19	289.63	209.88	197.88	207.20				
Aug. 1	81.62	80.21	80.87	153.94	150.46	152.17	117.74	115.38	116.59	Apr. 1																							

1930.				25 Rails.				25 Industrials.				50 Stocks.				1933.				25 Rails.				25 Industrials.				50 Stocks.			
Week ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Week ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.			
May 17	125.82	123.49	125.36	338.52	325.66	331.64	232.17	224.57	228.50	228.50	228.50	228.50	228.50	228.50	228.50	Feb. 18	22.87	20.51	21.35	88.50	82.44	84.38	55.68	51.47	52.86	52.43	47.02	47.63			
May 24	125.58	123.68	125.25	331.40	316.11	329.98	228.43	219.89	227.61	227.61	227.61	227.61	227.61	227.61	227.61	Feb. 25	21.20	18.39	18.61	83.66	76.66	76.66	52.43	47.02	47.63	50.50	50.50	50.50			
May 31	125.51	123.01	123.34	334.70	326.63	333.01	230.10	225.46	228.17	228.17	228.17	228.17	228.17	228.17	228.17	Mar. 4	20.23	18.31	19.69	83.04	75.39	81.31	51.63	46.85	47.63	50.50	50.50	50.50			
June 7	123.50	120.22	120.29	334.86	310.76	312.13	229.18	215.49	216.21	216.21	216.21	216.21	216.21	216.21	216.21	Mar. 11	Ex. closed	Bank holiday													
June 14	120.06	116.12	116.36	314.40	291.31	296.13	217.23	203.76	206.24	206.24	206.24	206.24	206.24	206.24	206.24	Mar. 18	24.14	20.89	23.18	95.72	85.75	90.90	59.93	53.32	57.04	57.04	57.04	57.04			
June 21	115.38	110.82	110.82	283.14	258.94	261.46	204.26	184.59	186.14	186.14	186.14	186.14	186.14	186.14	186.14	Mar. 25	23.87	21.34	22.27	91.97	84.50	85.87	57.92	52.92	54.07	54.07	54.07	54.07			
June 28	111.41	105.21	107.87	272.20	253.04	267.73	191.80	179.12	187.80	187.80	187.80	187.80	187.80	187.80	187.80	Apr. 1	22.30	19.55	19.93	85.99	81.14	82.19	54.08	50.44	51.06	51.06	51.06	51.06			
July 5	111.15	107.95	110.07	280.46	266.33	269.07	195.79	187.92	189.57	189.57	189.57	189.57	189.57	189.57	189.57	Apr. 8	20.33	18.57	19.83	87.28	81.13	86.07	53.52	50.19	52.95	52.95	52.95	52.95			
July 12	114.07	108.40	114.02	277.94	258.33	277.50	196.00	183.36	195.76	195.76	195.76	195.76	195.76	195.76	195.76	Apr. 15	21.54	20.23	21.15	92.32	87.27	90.90	56.93	53.75	56.02	56.02	56.02	56.02			
July 19	116.90	114.61	115.48	292.98	276.58	286.73	204.94	195.59	201.59	201.59	201.59	201.59	201.59	201.59	201.59	Apr. 22	25.78	20.28	24.80	104.50	87.83	102.14	64.03	54.05	63.47	63.47	63.47	63.47	63.47		
July 26	116.08	114.41	115.48	293.57	277.14	292.64	204.54	195.77	204.06	204.06	204.06	204.06	204.06	204.06	204.06	Apr. 29	26.26	23.79	26.11	110.00	98.93	109.69	68.63	61.36	67.90	67.90	67.90	67.90	67.90		
Aug. 2	116.20	112.05	112.44	286.07	260.44	287.35	207.12	190.80	199.80	199.80	199.80	199.80	199.80	199.80	199.80	May 6	28.58	26.25	28.12	116.45	108.66	110.94	73.01	67.80	73.14	73.14	73.14	73.14	73.14	73.14	
Aug. 9	113.89	108.34	108.92	294.66	267.48	271.53	204.27	187.91	190.22	190.22	190.22	190.22	190.22	190.22	190.22	May 13	30.88	26.80	29.88	120.18	108.80	116.41	75.01	67.80	73.14	73.14	73.14	73.14	73.14	73.14	
Aug. 16	110.91	108.26	110.78	281.77	261.67	279.27	196.34	184.96	195.02	195.02	195.02	195.02	195.02	195.02	195.02	May 20	32.16	29.06	30.67	120.85	113.81	114.98	76.43	71.43	72.82	72.82	72.82	72.82	72.82	72.82	
Aug. 23	111.16	108.81	109.48	287.66	275.00	286.31	199.22	192.62	197.89	197.89	197.89	197.89	197.89	197.89	197.89	May 27	34.98	29.30	34.48	122.75	112.94	131.25	83.86	71.42	82.86	82.86	82.86	82.86	82.86	82.86	
Aug. 30	112.57	109.59	112.34	295.04	282.63	294.14	203.80	196.11	203.24	203.24	203.24	203.24	203.24	203.24	203.24	June 3	36.81	33.86	35.37	135.80	127.11	130.88	86.30	80.66	83.12	83.12	83.12	83.12	83.12	83.12	
Sept. 6	112.88	111.73	112.81	297.51	285.18	296.68	205.19	198.45	204.74	204.74	204.74	204.74	204.74	204.74	204.74	June 10	36.80	33.77	34.81	137.90	129.62	135.97	86.70	82.23	85.39	85.39	85.39	85.39	85.39	85.39	
Sept. 13	113.53	112.24	112.44	302.11	288.34	293.11	207.62	202.29	202.77	202.77	202.77	202.77	202.77	202.77	202.77	June 17	37.52	34.88	35.50	141.68	126.05	128.70	89.60	82.23	85.39	85.39	85.39	85.39	85.39	85.39	
Sept. 20	112.13	110.76	110.27	292.45	276.01	280.21	202.90	193.40	195.38	195.38	195.38	195.38	195.38	195.38	195.38	July 1	40.67	36.15	40.37	141.88	134.29	140.99	91.27	85.82	90.63	90.63	90.63	90.63	90.63	90.63	
Sept. 27	110.08	104.76	105.14	280.23	258.67	261.55	194.88	181.71	183.34	183.34	183.34	183.34	183.34	183.34	183.34	July 8	47.57	41.01	45.40	148.32	140.11	144.34	97.94	91.00	94.82	94.82	94.82	94.82	94.82	94.82	
Oct. 4	105.41	101.93	102.71	267.95	249.38	261.38	186.40	175.55	182.04	182.04	182.04	182.04	182.04	182.04	182.04	July 15	46.39	43.23	44.49	149.34	141.45	145.14	97.86	92.37	94.81	94.81	94.81	94.81	94.81	94.81	
Oct. 11	102.06	96.31	97.87	258.57	239.90	240.34	180.31	164.60	169.10	169.10	169.10	169.10	169.10	169.10	169.10	July 22	46.72	43.10	45.69	150.21	148.48	152.12	98.05	92.37	94.81	94.81	94.81	94.81	94.81	94.81	
Oct. 18	99.21	95.27	95.37	250.55	226.35	240.47	170.92	160.25	168.16	168.16	168.16	168.16	168.16	168.16	168.16	July 29	40.34	36.55	38.78	132.86	126.29	129.85	86.60	81.42	84.31	84.31	84.31	84.31	84.31	84.31	
Oct. 25	96.87	93.93	95.86	245.50	230.26	230.60	167.27	152.03	159.98	159.98	159.98	159.98	159.98	159.98	159.98	Aug. 5	38.98	35.22	37.77	132.04	121.93	128.39	85.77	81.10	84.31	84.31	84.31	84.31	84.31	84.31	
Nov. 1	97.51	94.23	94.67	247.03	230.26	230.60	167.27	152.03	159.98	159.98	159.98	159.98	159.98	159.98	159.98	Aug. 12	40.12	37.31	40.37	132.04	121.93	128.39	85.77	81.10	84.31	84.31	84.31	84.31	84.31	84.31	
Nov. 8	97.51	94.23	94.67	247.03	230.26	230.60	167.27	152.03	159.98	159.98	159.98	159.98	159.98	159.98	159.98	Aug. 19	40.12	37.31	40.37	132.04	121.93	128.39	85.77	81.10	84.31	84.31	84.31	84.31	84.31	84.31	
Nov. 15	91.57	85.78	91.24	234.47	209.96	233.32	163.02	147.87	162.28	162.28	162.28	162.28	162.28	162.28	162.28	Aug. 26	43.64	39.51	43.37	143.24	134.08	142.55	93.44	86.79	92.96	92.96	92.96	92.96	92.96	92.96	
Nov. 22	94.13	88.31	92.79	237.23	221.05	232.84	165.68	154.68	162.81	162.81	162.81	162.81	162.81	162.81	162.81	Sept. 2	44.59	41.84	42.60	143.00	136.92	140.42	93.79	89.55	91.51	91.51	91.51	91.51	91.51	91.51	
Nov. 29	92.48	86.72																													

1935.				25 Rails				25 Industrials				50 Stocks			
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 14.....	33.35	31.39	31.53	195.20	187.95	188.96	114.27	109.71	110.24	112.39	109.95	110.69			
Dec. 21.....	31.80	31.01	31.29	190.72	187.33	189.20	111.26	109.18	110.24						
Dec. 28.....	31.58	30.79	31.00	198.30	188.95	190.38									
1936.															
Jan. 4.....	33.79	31.15	33.40	195.55	191.50	194.54	114.56	111.32	113.97						
Jan. 11.....	34.32	32.34	33.88	199.47	191.47	198.51	116.78	111.90	116.19						
Jan. 18.....	34.95	33.70	33.81	198.96	195.77	197.06	116.80	114.85	115.43						
Jan. 25.....	35.29	33.17	34.86	198.79	194.79	197.82	117.01	113.90	116.34						
Feb. 1.....	36.73	34.86	36.35	202.08	197.23	200.40	120.68	117.53	119.36						
Feb. 8.....	37.48	36.08	37.05	203.89	198.98	201.96	120.88	117.53	119.36						
Feb. 15.....	38.36	36.97	38.71	204.27	200.66	201.91	121.56	119.13	120.31						
Feb. 22.....	41.26	37.78	40.76	204.08	199.97	201.22	122.09	119.03	120.99						
Feb. 29.....	40.78	38.61	38.85	201.33	195.60	199.57	121.05	117.12	119.21						
Mar. 7.....	40.63	39.74	39.57	207.95	198.90	205.21	124.17	118.82	122.39						
Mar. 14.....	39.30	36.36	37.60	206.78	197.44	202.20	123.04	116.90	119.90						
Mar. 21.....	38.59	37.09	37.37	207.00	200.06	204.70	122.52	118.57	121.03						
Mar. 28.....	38.35	37.10	37.21	208.54	202.89	203.75	123.44	119.99	120.48						
Apr. 4.....	38.96	37.01	38.74	211.44	203.36	210.99	125.15	120.18	124.86						
Apr. 11.....	39.53	38.24	39.50	212.69	209.56	210.94	126.00	124.03	125.22						
Apr. 18.....	39.94	37.58	37.72	211.80	206.58	207.10	125.87	122.08	122.41						
Apr. 25.....	37.44	34.63	35.40	206.88	199.61	203.89	122.16	117.12	119.64						
May 2.....	35.22	32.88	34.23	203.57	191.26	197.78	119.39	112.07	116.00						
May 9.....	35.48	33.63	34.58	202.19	195.36	199.73	118.83	114.49	117.15						
May 16.....	35.89	33.24	35.62	205.17	197.59	204.68	120.53	115.21	120.16						
May 23.....	36.27	34.84	35.50	205.76	199.60	203.41	121.01	116.22	119.45						
May 30.....	37.04	35.58	36.53	207.09	203.21	205.61	122.06	119.41	121.07						
June 6.....	37.12	35.43	35.72	207.14	202.76	205.49	122.13	119.09	120.60						
June 13.....	37.07	35.90	36.67	213.97	206.53	212.05	125.52	121.21	124.36						
June 20.....	37.99	36.43	37.44	215.92	212.48	214.98	126.93	124.45	126.21						
June 27.....	38.22	37.13	37.67	218.27	213.35	214.24	127.97	125.36	125.95						
July 4.....	38.01	37.24	37.67	216.18	212.63	214.23	127.09	125.04	125.95						
July 11.....	39.44	36.54	39.37	218.62	213.17	219.03	128.18	124.18	125.17						
July 18.....	41.70	39.31	41.25	225.42	218.13	223.82	133.56	128.72	132.53						
July 25.....	41.85	40.79	41.63	227.71	223.37	226.49	134.74	132.08	134.06						
Aug. 1.....	42.66	41.51	41.75	229.07	225.59	228.05	135.68	132.02	132.40						
Aug. 8.....	43.88	41.38	43.68	226.78	221.79	225.89	135.33	131.66	134.78						
Aug. 15.....	43.93	42.16	42.26	227.87	219.71	220.38	135.90	130.98	131.32						
Aug. 22.....	42.59	40.47	41.04	221.32	214.85	216.42	131.85	127.66	128.73						
Aug. 29.....	43.33	40.32	43.20	221.59	215.56	219.54	132.15	128.34	131.37						
Sept. 5.....	43.79	42.60	43.75	222.64	218.21	222.50	133.21	130.40	133.12						
Sept. 12.....	44.65	43.73	43.95	225.06	222.13	222.48	134.70	132.93	133.21						
Sept. 19.....	44.53	42.86	44.39	222.57	217.57	222.34	133.55	130.21	133.36						
Sept. 26.....	44.94	43.45	44.48	224.16	219.17	221.22	134.50	131.31	132.85						
Oct. 3.....	45.77	43.74	45.55	224.66	219.58	224.15	135.21	131.66	134.85						
Oct. 10.....	46.83	45.32	46.76	230.03	223.77	229.74	138.40	134.54	138.25						
Oct. 17.....	47.45	46.13	46.99	231.84	226.38	230.10	139.60	136.55	138.54						
Oct. 24.....	47.24	45.64	45.91	230.51	227.36	230.09	138.81	136.62	138.00						
Oct. 31.....	46.51	44.82	45.85	232.21	225.61	231.67	139.36	135.21	138.76						
Nov. 7.....	46.20	44.96	45.25	239.91	229.34	239.66	142.95	137.24	142.45						

1936.				25 Rails			25 Industrials			50 Stocks		
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 14.....	46.34	43.42	43.73	242.86	236.26	237.68	144.44	139.84	140.70			
Nov. 21.....	45.08	42.95	43.63	243.60	236.90	239.35	144.34	139.92	141.49			
Nov. 28.....	43.86	42.41	43.53	239.49	234.77	238.83	141.67	138.63	141.18			
Dec. 5.....	43.56	42.14	42.64	239.34	233.93	234.40	141.45	138.12	138.52			
Dec. 12.....	43.78	42.18	42.84	236.35	231.57	232.59	140.06	137.15	137.71			
Dec. 19.....	43.48	40.34	41.01	235.98	228.27	228.72	139.73	134.30	134.86			
Dec. 26.....	41.30	40.07	40.95	230.66	225.96	229.48	135.98	133.10	135.21			
1937.												
Jan. 2.....	42.34	40.22	41.60	233.75	225.52	230.37	138.04	132.87	135.98			
Jan. 9.....	43.63	41.21	43.17	237.56	228.28	236.42	140.59	134.74	139.79			
Jan. 16.....	44.22	42.91	44.12	237.42	233.47	236.49	140.52	138.40	140.30			
Jan. 23.....	44.71	43.54	43.89	238.72	234.70	236.56	141.69	139.12	140.22			
Jan. 30.....	43.82	42.35	43.04	236.57	229.87	232.16	140.19	132.20	137.60			
Feb. 6.....	44.91	42.78	44.84	236.66	230.49	232.29	140.43	136.99	138.56			
Feb. 13.....	45.92	44.95	45.50	236.45	231.60	234.69	141.18	138.27	140.09			
Feb. 20.....	46.57	44.75	46.35	234.62	230.62	231.26	140.04	137.79	138.80			
Feb. 27.....	46.46	44.82	45.63	230.77	227.52	228.52	138.61	136.17	137.22			
Mar. 6.....	49.60	45.30	49.51	235.96	228.04	234.73	142.78	138.67	142.12			
Mar. 13.....	50.26	48.19	48.89	235.86	228.05	229.05	142.93	138.12	138.97			
Mar. 20.....	51.47	48.36	49.27	228.78	222.11	222.12	139.61	135.09	135.69			
Mar. 27.....	48.95	47.08	48.16	223.53	217.41	221.48	136.24	132.24	134.82			
Apr. 3.....	49.40	46.58	47.66	224.69	218.77	221.08	137.04	132.67	134.37			
Apr. 10.....	48.06	45.32	46.23	221.66	215.96	218.62	134.66	128.64	131.02			
Apr. 17.....	48.06	46.31	47.23	220.93	218.24	220.93	134.46	128.80	131.45			
Apr. 24.....	48.69	46.62	46.82	224.43	213.04	214.08	136.54	129.83	130.45			
May 1.....	46.43	43.85	45.95	213.90	206.80	212.77	130.16	125.32	129.36			
May 8.....	48.09	45.81	47.38	217.29	212.96	215.50	132.69	129.38	131.44			
May 15.....	46.89	44.59	45.37	215.30	205.67	207.92	131.05	125.13	126.64			
May 22.....	46.48	44.15	46.23	214.62	203.03	214.45	130.47	123.59	130.34			
May 29.....	46.24	44.39	44.63	216.47	211.92	213.82	131.24	128.25	129.22			
June 5.....	44.90	43.31	44.71	214.98	209.07	214.35	129.94	126.19	129.53			
June 12.....	44.35	42.89	43.07	214.84	207.08	207.68	129.82	124.98	125.37			
June 19.....	42.62	40.52	41.46	206.31	199.84	205.77	124.35	120.18	123.61			
June 26.....	41.37	39.35	39.47	208.32	204.16	204.60	124.76	121.75	122.03			
July 3.....	40.43	38.52	40.35	210.20	202.37	209.89	125.31	120.44	125.12			
July 10.....	42.68	40.64	42.05	217.45	210.83	215.17	130.03	125.73	128.61			
July 17.....	42.76	41.21	41.36	219.88	215.01	219.88	131.06	126.30	130.03			
July 24.....	43.21	41.49	42.79	225.89	219.74	225.58	134.41	130.61	134.19			
July 31.....	43.02	40.94	41.17	225.98	221.83	223.68	134.50	131.44	132.81			
Aug. 7.....	41.72	40.45	41.12	227.36	223.60	224.96	134.44	132.19	133.04			
Aug. 14.....	42.10	41.00	42.00	228.89	224.26	228.36	135.49	132.63	135.18			
Aug. 21.....	41.86	40.04	40.34	228.28	219.77	220.75	135.07	129.90	130.54			
Aug. 28.....	40.50	38.15	38.34	221.55	211.47	212.65	130.92	124.81	125.45			
Sept. 4.....	38.99	36.24	36.69	215.38	206.10	209.60	127.28	121.17	122.89			
Sept. 11.....	36.10	31.86	32.60	197.24	189.22	191.92	112.31	114.26	114.60			
Sept. 18.....	34.16	30.99	31.66	204.23	191.00	196.61	119.19	111.50	114.26			
Sept. 25.....	33.34	29.84	29.98	187.66	184.44	184.46	115.50	106.83	107.22			
Oct. 2.....	32.45	29.95	31.62	197.70	183.27	193.19	115.07	106.61	112.40			

For current figures see Page 876

Bid and Asked Quotations of Nov. 20 for Issues Not Traded In

Calendar week ended _____

Stock Transactions—New York Stock Exchange—Continued

Friday, November 26, 1937										Saturday, Nov. 20									
1937										1937									
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Saturday, Nov. 20

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	92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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 20

1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	5
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Saturday, Nov. 20

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	
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Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low		High		Low		High		Low	
1935		1937		1938		1939		1940		1941		1942		1943		1944		1945	
High		Low		High		Low		High		Low									

Company.	Rate.	Pay-rod.	Hids. of Record.	Company.	Rate.	Pay-rod.	Hids. of Record.	Company.	Rate.	Pay-rod.	Hids. of Record.
Abbott Laboratory.	40c	Q Dec. 29	Dec. 16	Humboldt M & B Co A.	20c	Q Oct. 1	Sept. 20	Transue Wms Stl.	15c	Q Dec. 1	Nov. 26
Agnew-Surpass Shoe pf.	\$1.75	Q Jan. 3	Dec. 15	Induswood Gas Co A.	20c	M Nov. 10	Nov. 1	Tyer Rb Co 6% pf.	\$1.50	Q Nov. 15	Nov. 10
Amer-Corp Cement.	25c	Q Dec. 21	Dec. 15	Indianap P&L 6% pf.	\$1.62 1/2	Q Jan. 1	Dec. 4	United G & E (N J) Co.	\$1	Q Dec. 15	Dec. 4
Am Cig & Cable pf.	\$1.25	Q Dec. 15	Dec. 15	Indianap P&L 6% pf.	\$1.50	Q Jan. 1	Dec. 4	United G&E Cp 7% pf.	\$2.50	Q Dec. 15	Dec. 1
Am Cigarette & Cigar pf.	\$1.50	Q Dec. 15	Dec. 15	Int Business Mach.	\$1.50	Q Jan. 15	Dec. 20	Unit Pac InsCo (Seattle).	\$1.50	Q Nov. 29	Nov. 27
Am Discount of Georgia.	50c	Q Dec. 15	Dec. 15	Inter Stl.	62 1/2 c	Q Jan. 15	Dec. 20	Unit Pac InsCo (Seattle).	\$1.50	Q Nov. 29	Nov. 27
Am Elec Sec pf.	75c	Q Dec. 15	Dec. 15	Joslyn Mfg & Sup.	75c	Q Dec. 15	Dec. 1	U S Sugar Corp.	25c	Q Jan. 3	Dec. 10
Am Elide & Leather pf.	75c	Q Dec. 1	Nov. 20	Joslyn Mfg & Sup.	75c	Q Dec. 15	Dec. 1	U S Playing Card.	25c	Q Jan. 1	Dec. 16
Amer Meter Co.	75c	Q Dec. 21	Nov. 30	Kan City P & L No par	15c	Q Jan. 1	Dec. 14	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Am-Rad Stand San.	15c	Q Dec. 23	Nov. 26	Kan Okla & G Ry 6% pf.	A \$3	Q Dec. 1	Nov. 23	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Am Radiator Stand Sanitary	15c	Q Dec. 23	Nov. 26	Kan Okla & G Ry 6% pf.	B \$3	Q Dec. 1	Nov. 23	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Am Sugar Rfg Co.	50c	Q Jan. 3	Nov. 26	Kan Okla & G Ry (\$50) 6%	B \$3	Q Dec. 1	Nov. 23	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Am Sugar Rfg pf.	\$1.75	Q Jan. 3	Dec. 6	Kennecott Copper	34	Q Dec. 1	Nov. 23	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Am Sumatra Tob.	25c	Q Dec. 15	Dec. 1	Kenrad Tube & L A.	37 1/2 c	Q Dec. 10	Nov. 30	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Am T & Tel.	\$2.25	Q Jan. 3	Dec. 15	Kennedy Clark Co.	25c	Q Jan. 3	Dec. 14	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Amparo Mining.	1c	Q Nov. 30	Nov. 20	Kimberly Clark Co pf.	\$1.50	Q Jan. 3	Dec. 14	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Anchor Cap.	50c	Q Dec. 20	Nov. 30	Kingston Prod pf.	\$1.75	Q Jan. 2	Dec. 11	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Atlanta, Birm & Coast Co	\$1.42 1/2	Q Jan. 2	Dec. 17	Kopp Co 6% pf.	\$1.50	Q Jan. 2	Dec. 11	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Avon, Genesee & Mt Morris	\$2.50	Q Jan. 1	Dec. 13	Lake Shore Mines.	50c	Q Dec. 15	Dec. 1	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Baldwin Lubber.	\$1.45	Q Jan. 3	Nov. 15	Lava Cap Min. ex.	10c	Q Dec. 15	Dec. 1	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Bk of Nova Scotia.	23	Q Jan. 3	Nov. 15	Lehigh Port Cem pf.	50c	Q Jan. 3	Dec. 14	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Bank of Canada.	\$1.13	Q Jan. 3	Nov. 30	Liggett & Myers Tob pf.	\$1.75	Q Jan. 1	Dec. 10	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Bayuk Cigars.	18 1/2 c	Q Dec. 15	Nov. 30	Little Long Cup.	37 1/2 c	Q Dec. 15	Dec. 1	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Bayuk Cigars.	18 1/2 c	Q Dec. 15	Nov. 30	Lone Star Cement.	75c	Q Dec. 23	Dec. 13	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Berghoff Brew.	25c	Q Dec. 15	Dec. 1	Ludlow Mfg Assoc.	\$2	Q Dec. 1	Nov. 20	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Black & Decker Mf.	25c	Q Dec. 31	Dec. 17	Macfarl Pub Inc pf.	34	Q Dec. 21	Nov. 30	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Boston El Ry Co.	\$1.25	Q Jan. 3	Dec. 10	Mangel Sta Corp \$5 pf.	\$1.25	Q Dec. 15	Nov. 30	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Chesapeake Corp.	50c	Q Dec. 15	Nov. 30	Man B & T Co (St Louis) 40c	Dec. 1	Q Dec. 1	Nov. 30	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Budd Wheel pf.	\$1.75	Q Dec. 31	Dec. 17	Mapes Cons Mfg.	50c	Q Jan. 2	Dec. 15	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Bunte Br 5% pf.	\$1.25	Q Dec. 1	Nov. 24	May Hosiery Mills.	50c	Q Dec. 15	Nov. 30	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Canada Perm Mfg Co (Toronto)	32	Q Jan. 3	Dec. 17	Mayer Hosiery Mills pf.	\$1	Q Dec. 1	Nov. 23	U S Tobacco.	\$1.25	Q Dec. 15	Nov. 29
Canadian Cottons.	\$1.50	Q Jan. 3	Dec. 17	Mengel Co 1st pf.	\$1.25	Q Dec. 21	Nov. 30	U S Tobacco.	\$1.25	Q Dec. 15	Nov.

E. I. DU PONT DE NEMOURS & CO.
 Wilmington, Delaware, November 15, 1937.
 The Board of Directors has this day declared a dividend of \$1.50 a share on the outstanding Debutante Stock of this Company, payable January 15, 1938, to stockholders of record as of November 10, 1937; also dividend of One Dollar and Twelve and one-half Cents (\$1.12½) a share on the outstanding Preferred Stock—\$4.50 Cumulative of this Company, payable January 15, 1938, to stockholders of record as of November 10, 1937; also a "year-end" dividend for the year 1937 of Two Dollars (\$2.00) a share on the outstanding Common Stock of this Company, payable December 14, 1937, to stockholders of record as of November 10, 1937. W. F. RASKOB, Secretary.

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks, payable January 3, 1938, and 30¢ per share on the Common stock, payable December 15, 1937, have been declared to holders of record November 29, 1937.

TEXAS GULF SULPHUR COMPANY
The Board of Directors has declared a dividend of 50 cents per share and an additional dividend of 50 cents per share on the Company's capital stock, payable December 15, 1937, to stockholders of record at the close of business on December 1, 1937.
H. F. J. KNOBLOCH, *Treasurer.*

The Board of Directors has declared a dividend of 50 cents per share and an additional dividend of 50 cents per share on the Company's capital stock, payable December 15, 1937, to stockholders of record at the close of business on December 1, 1937.

This is a report of a conference on consumer financing held at the University of Chicago May 20-21, 1937. It throws a great deal of light on a subject on which there is much ignorance. The contributors are quite evidently experts in their respective fields and they deal with the topics assigned them with commendable thoroughness and candor. Among the topics covered are: Consumer Debt and the Business Cycle, by Rolf Nugent; Thrift in the American Economy, by Morton Bodfish; Consumer Credit and Family Budgeting, by LeBaron R. Foster; Consumer Failure and Rehabilitation, by John R. Walker; Government Participation in Consumers Credit, by Hon. G. Erle Engram; Recent Activities of Commercial Banks in Financing the Consumer, by Dudley Cates; New Developments in Financing the Consumer Purchases of Merchandise, by M. C. Penttcoff; Budget Accounts, by Ira D. Bloom; Bases of Consumer Need of Financing, by Stephen B. Clark. (University of Chicago Press, \$1).

The subject of press contacts for individual banks and methods by which they are handled by bank officers in charge of publicity for banking institutions throughout the country are presented in detail in this booklet.

The booklet covers the questions of what constitutes news, material offered as news by banks, methods employed in placing news in the hands of the press, the attitudes of the newspapers toward the banks, efforts to influence their attitudes, the place of advertising and measures for handling situations involving unfavorable news about a bank (Publicity Department, American Bankers Association, 22 East Fortieth Street, New York City. 25 Cents).

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS	(Thousands)			(Thousands)		
	Nov. 17, 1937.	Nov. 10, 1937.	Nov. 18, 1936.	Nov. 17, 1937.	Nov. 10, 1937.	Nov. 18, 1936.
Gold certificates on hand and due from U. S. Treasury	\$9,123,896	\$9,124,891	\$8,730,839	\$3,569,633	\$3,567,116	\$3,322,430
Redemption fund—F. R. notes	9,287	9,381	12,585	952	1,183	1,136
Other cash	325,221	306,008	258,858	84,998	81,644	63,133
Total reserves	\$9,458,406	\$9,440,280	\$9,002,282	\$3,655,583	\$3,639,943	\$3,386,699
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	14,414	14,711	3,345	5,958	6,917	2,288
Other bills discounted	4,282	6,265	1,900	357	2,218	1,520
Total bills discounted	\$18,696	\$20,976	\$5,245	\$6,315	\$9,135	\$3,808
Bills bought in open market	2,831	2,832	3,086	1,007	1,009	1,098
Industrial advances	19,256	19,332	26,037	4,638	4,641	6,409
U. S. Government securities:						
Bonds	738,073	738,073	379,960	212,664	212,136	100,883
Treasury notes	1,168,463	1,158,463	1,443,363	336,671	332,964	383,222
Treasury bills	648,179	640,054	606,964	186,761	183,964	161,138
Total U. S. Govt. securities	\$2,554,715	\$2,536,590	\$2,430,227	\$736,096	\$729,064	\$645,243
Total bills and securities	\$2,595,498	\$2,579,730	\$2,466,595	\$748,056	\$743,849	\$656,558
Due from foreign banks	175	173	221	68	66	85
F. R. notes of other banks	23,785	25,427	26,926	6,451	7,168	7,462
Uncollected items	736,957	638,847	718,925	185,309	196,309	174,336
Bank premises	45,365	45,365	48,066	9,957	10,860	10,860
All other assets	42,470	41,720	41,725	12,685	12,530	31,562
Total assets	\$12,902,656	\$12,771,542	\$12,302,740	\$4,618,429	\$4,611,852	\$4,267,552
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,249,618	\$4,277,419	\$4,134,270	\$938,737	\$948,408	\$852,202
Deposits:						
Member bank—reserve account	6,922,400	6,879,403	6,850,682	3,041,733	3,035,501	3,016,530
U. S. Treasurer—gen. acct.	135,165	139,237	30,485	58,070	64,485	10,034
Foreign bank	266,227	272,742	52,702	95,563	98,706	19,579
Other deposits	237,178	209,879	143,893	176,446	148,146	68,484
Total deposits	\$7,560,970	\$7,501,261	\$7,097,732	\$3,371,812	\$3,348,838	\$3,114,627
Deferred availability items	742,224	642,771	720,127	186,485	185,151	175,481
Capital paid in	132,505	132,541	130,224	51,054	51,077	50,240
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,615	27,615	27,088	7,744	7,744	7,744
Reserve for contingencies	35,709	35,742	34,295	9,117	9,117	8,849
All other liabilities	8,151	8,339	13,503	2,006	2,043	7,584
Total liabilities	\$12,902,656	\$12,771,542	\$12,302,740	\$4,618,429	\$4,611,852	\$4,267,552
Ratio of total res. to dep. and Fed. Res. note liab. combined	80.1%	80.1%	80.1%	84.8%	84.7%	85.4%
Contingent liab. on bills pur. for foreign correspondents	2,486	2,586		897	934	
Commits. to make ind. adv.	13,431	13,522	22,138	4,903	4,956	9,016

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES	(Millions of dollars)			(Millions of dollars)			(Millions of dollars)		
	Nov. 17, 1937.	Nov. 10, 1937.	Nov. 18, 1936.	Nov. 17, 1937.	Nov. 10, 1937.	Nov. 18, 1936.	Nov. 17, 1937.	Nov. 10, 1937.	Nov. 18, 1936.
LOANS—									
Com'l industrial and agricultural loans:									
On securities	\$589	\$588	†	\$33	\$34	†	\$239	\$235	†
Otherwise secur'd and unsecured	4,149	4,192	†	425	428	†	1,621	1,653	†
Open market paper	485	481	†	31	31	†	190	188	†
Loans to brokers and dealers in securities	865	877	\$1,124	37	38	\$34	701	709	\$951
Other loans for purchasing or carrying securities	658	659	†	77	76	†	236	237	†
Loans on real estate	1,169	1,169	1,150	14	14	14	133	134	130
Loans to banks	65	73	58	2	2	6	28	37	26
Other loans:									
On securities	731	733	†	22	22	†	236	239	†
Otherwise secur'd and unsecured	821	828	†	36	36	†	194	196	†
Total loans	\$9,532	\$9,600	\$8,752	\$677	\$681	\$586	\$3,378	\$3,628	\$3,415
INVESTMENTS—									
U. S. Govt. obligations	\$7,974	\$7,972	\$9,234	\$912	\$912	\$1,106	\$2,958	\$2,929	\$3,722
Obligations guaranteed by U. S. Govt.	1,125	1,128	1,261	100	100	95	384	382	463
Other securities	2,899	2,908	3,195	256	256	265	947	949	1,011
Total investments	\$11,998	\$12,008	\$13,690	\$1,268	\$1,268	\$1,466	\$4,289	\$4,260	\$5,196
TOTAL LOANS AND INVESTMENTS	\$21,530	\$21,608	\$22,442	\$1,945	\$1,949	\$2,052	\$7,667	\$7,888	\$8,611
Reserve with F. R. Bk.	\$5,365	\$5,309	\$5,471	\$588	\$576	\$660	\$2,551	\$2,499	\$2,592
Cash in vault	314	331	404	29	28	36	54	62	56
Bals. with domes. bks.	1,867	1,755	2,505	151	146	191	72	68	79
Other assets—net				61	61	71	485	482	462
Demand deposits, adjusted	14,612	14,657	15,399	1,467	1,474	1,590	5,833	5,850	6,360
Time deposits	5,296	5,302	5,029	453	452	436	751	759	580
Government deposits	416	416	521	45	45	60	228	228	97
Interbank deposits:									
Domestic banks	5,122	4,980	6,297	538	517	656	1,959	1,895	2,534
Foreign banks	433	448	449	6	6	4	395	409	408
Borrowings	4	2	3				383	377	2
Other liabilities				246	246	239	1,480	1,481	1,442
Capital account									
†Not available.									

Comparative Statement of Federal Reserve Banks

District	Condition as of Nov. 3, 1937					Reichsbank				
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Mem'rs Res. Acct.	*Nov. 15, 1937.	*Nov. 7, 1937.	*Oct. 30, 1937.	*Oct. 23, 1937.	*Oct. 15, 1937.
Boston	\$496,324,000	\$1,559,000	\$184,109,000	\$284,461,000	\$361,357,000	70,139	70,111	70,081	70,054	69,998
New York	3,665,527,000	9,736,000	725,029,000	961,352,000	3,037,275,000	5,723	5,940	5,703	5,922	5,997
Philadelphia	517,383,000	3,580,000	213,336,000	316,613,000	356,593,000	5,249,075	5,249,075	5,249,075	5,249,075	5,249,075
Cleveland	707,842,000	579,000	245,922,000	432,208,000	456,887,000	120,449	120,449	120,449	120,449	120,449
Richmond	329,801,000	461,000	133,034,000	215,628,000	222,704,000	39,870	39,870	39,870	39,870	39,870
Atlanta	239,039,000	3,543,000	110,991,000	165,902,000	168,058,000	104,655	104,655	104,655	104,655	104,655
Chicago	1,780,407,000	1,155,000	278,398,000	982,308,000	996,225,000	1,016,433	1,016,433	1,016,433	1,016,433	1,016,433
St. Louis	288,618,000	455,000	111,385,000	181,296,000	192,572,000	5,025,000	5,025,000	5,025,000	5,025,000	5,025,000
Minneapolis	204,791,000	446,000	82,176,000	139,477,000	128,195,000	728,969	728,969	728,969	728,969	728,969
Kansas City	300,995,000	1,353,000	124,127,000	167,433,000	245,357,000	†	†	†	†	†
Dallas	199,140,000	381,000	96,634,000	91,126,000	184,096,000	†	†	†	†	†
San Francisco	712,855,000	1,071,000	219,049,000	346,355,000	532,624,000	†	†	†	†	†
†Not reported in cable.										

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District	No. of Centers Included	Week Ended		
		Nov. 17, 1937.	Nov. 10, 1937.	Nov. 18, 1936.
1—Boston	17	\$549,342	\$490,340	\$632,252
2—New York	15	3,422,083	3,618,482	5,289,261
3—Philadelphia	18	389,723	390,364	532,067
4—Cleveland	25	557,826	512,627	666,133
5—Richmond	24	309,811	301,094	360,143
6—Atlanta	26	242,783	211,865	280,614
7—Chicago	41	1,183,087	1,067,523	1,484,102
8—St. Louis	16	282,542	188,367	311,854
9—Minneapolis	17	173,508	157,516	196,033
10—Kansas City	28	308,258	287,873	352,293
11—Dallas	18	209,016	187,453	229,196
12—San Francisco	29	707,399	587,026	826,611
Total	274	\$8,335,378	\$7,970,840	\$11,159,529
New York City	1	3,142,988	3,267,837	4,947,388
Total outside New York City	273	\$5,192,390	\$4,703,003	\$6,212,141

BANK OF ENGLAND

	(Thousands)		
	Nov. 17, 1937.	Nov. 10, 1937.	Nov. 18, 1936.
Circulation	£431,108	£485,573	£444,905
Public deposits	33,172	30,679	14,116
Private deposits	122,839	127,003	140,758
Bankers' accounts	86,698	90,909	96,083
Other accounts	36,141	36,094	44,675
Govt. securities	76,613	103,908	78,973
Other securities	30,321	29,156	29,080
Discount and adv.	9,020	8,413	7,395
Securities	21,301	20,743	21,685
Reserves	66,945	42,362	64,600
Bullion	327,952	327,935	249,505
Prop. res. to liab.	42.8%	26.8%	41.7%
Bank rate	2%	2%	2%

BANK OF FRANCE

	(Millions of francs)		
	Nov. 12, 1937.	Nov. 5, 1937.	Nov. 13, 1936.
Gold	58,932	55,805	64,358
Sight bal. abroad	14	17	6
Neg. bills bgt. abrd.	13	19	1,446
Comm. bills France	8,823	9,127	6,263
Adv. against secur.	3,994	4,003	3,569
30-day advances	752	991	986
Neg. bills of s. f.	5,637	5,637	5,639
Temp. adv. to State	26,918	26,918	12,302
Circulation	90,947	91,891	86,274
Total c. curr. accts.	20,634	16,944	13,937
Treasury	164	127	1,138
Sinking fund	2,504	2,448	1,879
Private	17,850	14,207	10,830
Total sight liab.	111,582	108,835	100,212
Ratio	52.81%	51.27%	64.22%
Bank rate	3%	3 1/4%	2%
*Reduced to 3 per cent on Nov. 12.			

RESERVE BANK CREDIT AND RELATED ITEMS

	Net Change Since		
	Nov. 17, 1937.	Nov. 10, 1937.	Nov. 18, 1936.
Bills discounted	19	2	14
Bills bought	3		
U. S. Govt. securities	2,555	+ 18	+ 125
Indust. advances (not incl. \$13,000,000 commitments, Nov. 17) ..	19		7
Other Res. Bk. credit	5	1	4
Total Res. Bk. credit	2,590	+ 14	+ 126
Gold stock	12,789		+ 1,662
Treasury currency	2,611		91
Member bk. res. bals.	6,922	+ 43	71
Money in circulation	6,534	30	159
Treasury cash	3,633	15	+ 1,255
Treasury deposits with F. R. banks	135	4	85
Non-member dep. and other F. R. accounts	765	+ 19	+ 308
Excess reserves of member banks on Nov. 3 were estimated to be approximately \$1,100,000,000, an increase of \$30,000,000 for the week.			

For Week Ended Saturday Nov. 20

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY BONDS

Range 1937
High. Low.

Sales
in 1000s. High. Low. Last. Chg.

Net
in 1000s. High. Low. Last. Chg.

107.27 104.20 34s 43-40 Jun. 23 106.1 105.28 105.31 + 4

108.24 104.24 34s 43-41 June 32 106.27 106.28 106.27 + 1

108.24 104.24 34s 43-41 June 32 106.27 106.28 106.27 + 1

110.18 104.28 34s 47-43 11 107.14 107.6 107.6 - 2

109.26 104.2 34s 45-43 reg. 125 107 106.25 106.25 + 3

107.12 104.16 34s 45-43 reg. 24 106.24 106.24 106.24 +

107.12 104.16 34s 45-43 reg. 24 106.24 106.24 106.24 +

109.25 104. 34s 46-44 119 106.28 106.19 106.23 + 6

109.1 104.10 34s 46-44 reg. 1 106.17 106.17 106.17 + 3

115.20 106.12 4s 54-44 32 111.28 111.21 111.28 + 7

114.8 106.12 4s 54-44 reg. 29 111.14 111.14 111.14 + 9

106.16 106.10 34s 54-44 reg. 192 110.12 109.2 109.2 + 1

114.9 107.12 34s 56-46 35 110.27 109.27 110.6 + 12

107.30 102.10 34s 48-46 91 104.27 104.16 104.20 + 9

108.24 102.20 34s 49-46 87 103.13 103.1 105.10 + 12

121.14 102.20 34s 50-46 29 116.14 115.26 105.12 + 15

104.16 98.2 2s 51-48 237 101.14 101.12 101.12 + 13

108.18 102.24 34s 52-49 103 105.14 105.8 105.13 + 27

104.23 104.23 34s 52-49 reg. 12 104.23 104.23 104.23 - 3.14

103.17 98.6 2s 51-48 219 99.2 98.8 99 + 23

103.17 98.6 2s 51-48 219 99.2 98.8 99 + 23

106.28 101 3s 55-51 22 103.14 103.1 103.18 + 21

104.30 99 2s 60-55 596 101.16 100.22 101.10 + 19

103.18 98 2s 59-56 139 100.14 99.25 100.8 + 15

FEDERAL FARM MORTGAGE BONDS

105.23 101.8 3s 47-42 61 103.19 103.4 103.19 + 27

104.11 99.8 2s 47-42 1 101.30 101.30 101.30 + 4

106.10 100 2s 49-44 103.7 103.4 103.4 + 6

105.17 100.11 3s 49-44 57 102.30 102.17 102.23 + 6

HOME OWNERS LOAN BONDS

103.2 98.28 24s 49-39 221 101.10 100.30 101.2 + 4

100.29 100.9 24s 49-39 reg. 1 100.29 100.29 100.29 + 20

102.31 98.16 24s 44-42 132 100.29 100.20 100.24 +

105.3 99.24 3s 52-44 188 102.31 102.17 102.23 + 4

DOMESTIC BONDS

105.9 90 ADAMS EXP 4s 47 4 93 93 93 + 1 1/2

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Bond Transactions—New York Stock Exchange—Continued

Range 1937 High. Low.					Sales in 1000s. High. Low. Last. Net Chge.					Range 1937 High. Low.					Sales in 1000s. High. Low. Last. Net Chge.					Range 1937 High. Low.					Sales in 1000s. High. Low. Last. Net Chge.								
63 3/4	24	Nassau El 4s 51	10	31	25 1/2	28 1/2	-1 1/2			108	90	Reading El 97 B	26	92 1/2	90	90	-2 1/2			32 1/2	12 1/2	Wisconsin Central 4s 49 ct.	1	6	12 1/2	12 1/2	-1 1/2						
107 1/2	98	Nat Dairy 3 1/2s 51 ww	102	99 1/2	96 1/2	96 1/2	-3			104 1/2	77 1/2	Read Jer Cen 4s 51	29	80	78	78	-1			25 1/2	6 1/2	Wisconsin Central S & D 3 1/2s	8	8 1/2	8 1/2	8 1/2	-1 1/2						
106 1/2	100	Nat Dist Fr 4 1/2s 45	96	102 1/2	102	102	-2			11 1/2	88	Mem-Rand 4 1/2s 56	70	97 1/2	94	94	-3 1/2																
6 1/2	2	Nat Ry Mex 4s 51 and	62	2	2	2	-4			130 1/2	99 1/2	Rep Steel 5 1/2s 54	38	107	105	106	-2 1/2																
107 1/2	102 1/2	Nat Steel 4s 65	62	105 1/2	105 1/2	105 1/2	-1 1/2			100	83 1/2	Rep Steel 4 1/2s 51	59	85	84	84	-1 1/2																
122 1/2	116 1/2	Newark Gas 4s 48	4	116 1/2	116 1/2	116 1/2	-1 1/2			100	85 1/2	Rep Steel 4 1/2s 50	29	85	83 1/2	84	-2 1/2																
127 1/2	118 1/2	New Eng T & T 5s 52	13	122 1/2	122 1/2	122 1/2	-1 1/2			212	110	Rep Steel 4 1/2s 50	10	115	113 1/2	113 1/2	-2 1/2																
125 1/2	116 1/2	N Eng T & T 4 1/2s 61 B	1	121 1/2	121 1/2	121 1/2	-1 1/2			106	99 1/2	Revere Cop & B 4 1/2s 56	14	100 1/2	99 1/2	99 1/2	-1 1/2																
106 1/2	104 1/2	N J Pow & L 4 1/2s 60	23	107 1/2	107 1/2	107 1/2	-1 1/2			92	84 1/2	Richfield Oil 4s 45	47	91	86	86	-5																
103 1/2	90 1/2	New Orleans Pub Svc 5s 52 A	19	96	94 1/2	95	-2 1/2			104 1/2	101 1/2	Richmond Term 5s 52	1	104	104	104	-1																
103 1/2	89 1/2	New Orleans Pub Svc 5s 55 B	43	95	94	94 1/2	-1 1/2			84	49 1/2	Rio Gr West 1st 4s 39	5	52	49 1/2	49 1/2	-1																
100 1/2	78	New Orleans Terminal 4s 53	12	79 1/2	78	79	-1			109 1/2	87 1/2	Roch G & E 5s 62 E	1	109	109	109	-1 1/2																
100 1/2	78	New Orleans Terminal 4s 55 A	36	79 1/2	78	79	-1			28 1/2	87 1/2	R I Ark & L 4 1/2s 34	1	87 1/2	84	84	-3 1/2																
100 1/2	78	New Orleans Terminal 4s 55 B	36	79 1/2	78	79	-1			32 1/2	87 1/2	R I Ark & L 4 1/2s 34	1	87 1/2	84	84	-3 1/2																
100 1/2	78	New Orleans Terminal 4s 55 C	36	79 1/2	78	79	-1					Rafway Can 4s 49	2	14 1/2	14	14	-1 1/2																
100 1/2	78	New Orleans Terminal 4s 55 D	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 E	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 F	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 G	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 H	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 I	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 J	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 K	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 L	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 M	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 N	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 O	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 P	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 Q	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 R	36	79 1/2	78	79	-1																										
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100 1/2	78	New Orleans Terminal 4s 55 V	36	79 1/2	78	79	-1																										
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100 1/2	78	New Orleans Terminal 4s 55 Y	36	79 1/2	78	79	-1																										
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100 1/2	78	New Orleans Terminal 4s 55 AA	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 AB	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 AC	36	79 1/2	78	79	-1																										
100 1/2	78	New Orleans Terminal 4s 55 AD	36	79 1/2	78	79	-1																										
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100 1/2	78	New Orleans Terminal 4s 55 AG	36	79 1/2	78	79	-1																										
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100 1/2	78	New Orleans Terminal 4s 55 AI	36	79 1/2	78	79	-1																										

1937— Stock and Dividend										1937— Stock and Dividend										1937— Stock and Dividend																
High. Low. Last. Chgs. Sales.										High. Low. Last. Chgs. Sales.										High. Low. Last. Chgs. Sales.																
27 1/2	6	Hayter's pf st	9	9	9	—	—	—	—	100	69 1/2	Ning Hud 1 of (5)	77	75	75	—	1	425	7 1/2	Std Pwr & Lt B	17 1/2	14 1/2	14 1/2	—	5	1,500	69 1/2	20	Std Pwr & Lt B	24	24	24	—	5	600	
53 1/2	35	Hygrade Fd	2 1/2	2	2	—	—	—	—	16	40	Ning S Md B (15g)	7 1/2	6	6	—	1	1,700	25	6	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2	25	6	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2
53 1/2	35	Hygrade Fd	2 1/2	2	2	—	—	—	—	62	30	Ning S Md B (15g)	7 1/2	6	6	—	1	1,700	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2
11 1/2	2 1/2	ILL IOWA POW	5	4	4 1/2	—	—	—	—	7 1/2	14 1/2	Ning S Md B (15g)	7 1/2	6	6	—	1	1,700	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2
11 1/2	2 1/2	ILL IOWA POW	5	4	4 1/2	—	—	—	—	7 1/2	14 1/2	Ning S Md B (15g)	7 1/2	6	6	—	1	1,700	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2
33 1/2	8 1/2	ILL IOWA POW	5	4	4 1/2	—	—	—	—	7 1/2	14 1/2	Ning S Md B (15g)	7 1/2	6	6	—	1	1,700	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2
33 1/2	8 1/2	ILL IOWA POW	5	4	4 1/2	—	—	—	—	7 1/2	14 1/2	Ning S Md B (15g)	7 1/2	6	6	—	1	1,700	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2
33 1/2	8 1/2	ILL IOWA POW	5	4	4 1/2	—	—	—	—	7 1/2	14 1/2	Ning S Md B (15g)	7 1/2	6	6	—	1	1,700	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2
33 1/2	8 1/2	ILL IOWA POW	5	4	4 1/2	—	—	—	—	7 1/2	14 1/2	Ning S Md B (15g)	7 1/2	6	6	—	1	1,700	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2
33 1/2	8 1/2	ILL IOWA POW	5	4	4 1/2	—	—	—	—	7 1/2	14 1/2	Ning S Md B (15g)	7 1/2	6	6	—	1	1,700	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2
33 1/2	8 1/2	ILL IOWA POW	5	4	4 1/2	—	—	—	—	7 1/2	14 1/2	Ning S Md B (15g)	7 1/2	6	6	—	1	1,700	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2	12 1/2	8	Standard Prod (1)	8 1/2	7 1/2	7 1/2	—	7	2
33 1/2	8 1/2	ILL IOWA POW	5	4	4 1/2	—	—	—	—	7 1/2	14 1/2	Ning S Md B (15g)</																								

Range 37.	High.	Low.	Sales			Net	Range 37.	High.	Low.	Sales			Net	Range 37.	High.	Low.	Sales			Net			
			in 1000s.	High.	Low.					Last.	Chg.	in 1000s.					High.	Low.	Last.		Chg.	in 1000s.	High.
1047	89	Ark Power & Light 5s 56.	62	94	90	90	34	1048	88	Inters P Svc 4 1/2s 58.	24	96 1/4	62 1/2	64 1/4	1 1/2	1049	87	So Onty Ry 4 1/2s 68.	13	105 1/4	105 1/4	105 1/4	1 1/2
87	28	Associated Electric 4 1/2s 53.	18	43 1/2	37	38 1/2	- 1/2	1049	92	Int-Neb L & P 5s 57.	29	96 1/4	91 1/4	95 1/4	+ 1/2	1050	87	So Ind Ry 4s 51.	8	103 1/2	51	53	
83 1/2	55	Associated Gas & El 5 1/2s 38 10 C.	100	39	30	31 1/4	- 6	1049	92	Int-Neb L & P 5s 61 B.	2	95 1/2	95 1/2	95 1/2	+ 1/2	1049	87	So West A Tel 5s 61 A.	7	93	92	92	+ 1/2
65 1/2	22 1/2	Associated Gas & El 5s 50.	100	39	30	31 1/4	- 6	1064	104 1/2	Int-Neb L & P 5s 61 B.	7	105 1/2	105 1/2	105 1/2	+ 1/2	1043	87	So West L & P 5s 57 A.	30	97 1/2	95 1/2	96	- 1/2
69	32 1/2	Associated Gas & El 5s 50.	100	39	30	31 1/4	- 6	1051	99	Int Pub Svc 5s 57.	34	100	99 1/2	99 1/2	+ 1/2	1044	76 1/2	So West P & L 5s 2022 A.	3	82 1/2	82	82 1/2	+ 2 1/2
69	32 1/2	Associated Gas & El 5s 50.	100	39	30	31 1/4	- 6	56 1/2	35	JACKS GAS 5s 42 st.	9	38	38	38		95	40	Stand G & E 6s 45.	32	63 1/2	56 1/2	56 1/2	+ 1/2
62 1/2	23 1/2	Associated Gas & El 5s 50.	100	39	30	31 1/4	- 6	1055	99	Jer Cen P&L 4 1/2s 61 C.	26	104 1/2	103 1/2	103 1/2	- 1/2	95	42	Stand G & E 6s 35 ct.	14	63 1/2	55 1/2	55	- 7
61	20 1/2	Associated G & E 4 1/2s 49 C.	68	35 1/2	27 1/2	29	- 6	1055	103	Jer Cen P&L 5s 47 B.	9	104 1/2	104 1/2	104 1/2	+ 1/2	95	42	Stand G & E 6s 35 cv.	14	63 1/2	55 1/2	55 1/2	- 4
91 1/2	69	As T & T 5 1/2s 55 A.	41	77 1/2	73 1/2	73	- 3 1/2	121 1/2	110 1/2	KAN G&E 6s 2022 A.	2	111	111	111	+ 1/2	95 1/2	42	Sta G & E 6s 35 cv ct.	14	62 1/2	59	59	- 11 1/2
105 1/2	95	Altian Gas Lt 4 1/2s 55.	2	96	96	96	- 1/2	104 1/2	98	Kan Pow 5s 47 A.	8	100 1/2	99 1/2	99 1/2	+ 1/2	96	39 1/2	Stand G & E 6s 66.	126	65 1/2	54	55	- 9
74	59	BALDWIN L 6s 50.	117	73	61 1/2	64	- 4 1/2	107 1/2	93	Ky Utl 6 1/2s 48 D.	7	98	98	98		96	36	Stand P & L 6s 57.	84	60	50 1/2	52	- 7 1/2
115 1/2	110	Bell T Can 5s 55 A.	2	113 1/2	113 1/2	113 1/2	-	107 1/2	93	Ky Utl 6 1/2s 48 D.	7	98	98	98		96	36	Stand P & L 6s 57.	84	60	50 1/2	52	- 7 1/2
124	113	Bell T Can 5s 57 B.	17	118 1/2	118	118 1/2	-	107 1/2	93	Ky Utl 6 1/2s 48 D.	7	98	98	98		96	36	Stand P & L 6s 57.	84	60	50 1/2	52	- 7 1/2
145	128	Beth St 6s 98.	1	128	128	128	-	107 1/2	93	Ky Utl 6 1/2s 48 D.	7	98	98	98		96	36	Stand P & L 6s 57.	84	60	50 1/2	52	- 7 1/2
99	85	Birmingham Gas 5s 59.	22	85 1/2	85 1/2	85 1/2	- 1 1/2	107 1/2	93	Ky Utl 6 1/2s 48 D.	7	98	98	98		96	36	Stand P & L 6s 57.	84	60	50 1/2	52	- 7 1/2
99	85	Birmingham Gas 5s 59.	22	85 1/2	85 1/2	85 1/2	- 1 1/2	107 1/2	93	Ky Utl 6 1/2s 48 D.	7	98	98	98		96	36	Stand P & L 6s 57.	84	60			

United Endowment Foundation, Inc.—A registration statement has been filed with the SEC covering 300,000 Foundation trust shares, Series A, to be sold at the market price for an aggregate of \$1,185,000, the commission announced today. The proceeds, according to the registration statement, will be used for investment.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 20

San Francisco
Los Angeles
Seattle
Portland
Oakland
Sacramento
Tacoma

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

New York Stock Exchange

San Francisco Curb Exchange

14 WALL ST., NEW YORK

Telephone Barclay 7-4300

Honolulu
Beverly Hills
Pasadena
Long Beach
Fresno
Stockton

TWX Call NY-1-579

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Baltimore, Md.
Established 1853
39 Broadway New York, Pa.

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges

Chicago Board of Trade

New York Curb Exchange (Associate)

San Francisco

Quotations are for week ended
Friday, as prepared by the
Exchange.

STOCK EXCHANGE

Sales. High. Low. Last.

300 Anglo Cal N

84 of S F 17 17 17

917 Assoc Ins F 3 3 3

580 Atlas I D E 9 8 8

10 Bk of Cal 186 185 185

775 Bishop Oil 6 6 6

296 Byron Jack 19 19 19

381 Calamba Su 22 21 21

130 Cal S 7 20 20

325 Calav Com 2 2 2

400 Calif C M 15 14 14

20 Cal W S 94 94 94

1113 Calif Pack 24 23 23

20 Cal W S 94 94 94

438 Caterpillar T 50 50 50

494 Chrysler 68 61 61

310 Clorox Ch 32 32 32

10 Cet C G E 102 102 102

295 Cons C L A 31 31 31

1,050 Cream of A 5 4 4

7,229 Cr Zeller 13 10 10

310 C Zeller pf 4 4 4

625 DiGiorgio F 4 4 4

120 DIG F 3 2 2

650 Doernb Mfg 5 5 5

400 Emp Capw 12 11 11

520 Emp C 30 30 30

275 Emaco D & E 9 8 8

60 Firem F in 70 73 73

496 Food Mach 30 30 30

815 Foster M 30 30 30

120 Gall M 30 30 30

2,136 Gen Motors 34 34 34

640 Genl Paint 8 8 8

1,595 Gladd, MCB 10 10 10

2,240 Golden St 4 3 3

890 Hale Bros 12 12 12

100 Hancock Oil 22 22 22

1,467 Haw P new 24 24 24

10 Home F&M 36 36 36

867 Honolulu Oil 18 18 18

100 Honol Plant 28 28 28

520 Hunt Br pf 3 3 3

40 Hunch Su F 16 16 16

14,835 Hip Pin rt 1.10 80 80

100 Langdon 36 35 35

840 Leslie Salt 36 35 35

615 LeTourneau 18 18 18

2,240 Lockhart 8 7 7

260 Lyons M A 5 5 5

105 Lyons M B 1 1 1

1,343 Magnavox 1 1 1

1,138 March C R 14 14 14

50 Mkt S M 11 11 11

900 Meier & S 9 9 9

3,440 Nat Auto F 8 8 8

620 Natomas Co 9 8 8

20 No Am Inv 8 8 8

10 No Am Inv 41 41 41

1,180 No Am Oil 13 12 12

60 Occidental I 24 23 23

570 Oliv U F B 8 8 8

220 Pac Am F 10 10 10

240 Pacific Can 6 6 6

3,101 Pac G & E 26 25 25

2,394 Pac G & E 26 25 25

704 Pac G & E 26 25 25

5 1/2 pf. 25 25 25

San Francisco

STOCK EXCHANGE

Sales. High. Low. Last.

589 Pac Light'n 38 38 38

180 P L 6 103 101 101

5,008 Pac Pub S 6 5 5

2,214 Pac S pf 19 18 18

537 Pacific C 38 38 38

290 Pig'n W pf 2 1 1

324 Ry Eq & R 5 5 5

60 Ry E&R 5 5 5

475 Rep Petrol 5 4 4

1,390 Rheem Mfg 14 12 12

1,610 Richmond O 5 4 4

380 Roos Bros 17 15 15

300 Schlessinger 1 1 1

132 Shell Oil 17 17 17

1,300 Sig O & A 24 24 24

5,686 Sound F 28 19 19

2,075 So Pacific 22 18 18

260 So Pac Gold 1 1 1

620 S P G B 1 1 1

3,229 S O of Cal 14 14 14

175 Tide W A O 15 15 15

5,816 Transamer 12 11 11

300 So Cal G pf 29 28 28

1,945 Un O of Cal 21 19 19

526 Union Sug 24 22 22

2,200 CenEM pf 1.70 1.65 1.65

1,295 Gen Metals 8 7 7

600 Holly Devel 75 70 70

400 Int Cinema 60 60 60

4,535 Kinner Air 24 19 19

100 Occident 30 30 30

548 Pac Cst Ag 1.45 1.30 1.30

3,200 Pac Distil 51 50 50

3,335 Stearns H 64 57 57

200 TexasC Oil 1.20 1.10 1.10

500 Alameda 20 20 20

2,800 Alaska T.G. 2.50 2.00 2.00

4,050 AlasUn 10 10 10

120 Am&ForW 5 5 5

358 Am T&T 14 14 14

4,500 Am Toll 7 6 6

255 Ang Nat Cp 15 13 13

100 ArgonMine 3.60 3.60 3.60

5 ArkN Gas A 3 3 3

12 Atlas Corp 8 8 8

100 B & O R 11 11 11

7,291 Bancam B 6 5 5

25 BolsoCOIA 2.50 2.50 2.50

160 Bunk Hill 1.50 1.45 1.45

218 Calwa Co 62 62 62

5 Cal-Ore 39 39 39

1,811 Cities Svc 2 2 2

300 Neon Lights 1 1 1

175 Con Oil 10 10 10

770 El Bd & Sh 12 9 9

110 Gr W El-Ch 61 61 61

28 Honokaa Sug 7 7 7

San Francisco

CURE EXCHANGE

Sales. High. Low. Last.

1,160 Idaho-MMin 5 5 5

545 Int Tel & T 7 6 6

2,598 Italo Petrol 48 36 36

1,300 Ital Pet pf 2.50 2.15 2.15

1,000 Kleiber Mot 15 15 15

7,750 M&M&M C 32 29 29

100 McKee & R 9 9 9

810 Mount City 5 5 5

200 Pac Clay P 5 5 5

15 PacPort Cm 50 50 50

310 Packard Mot 5 5 5

745 Radio Amer 8 7 7

140 Schumacher pf 14 13 13

210 Shasta Wat 27 27 27

1,019 SoCalif Edis 20 19 19

400 SCIED 24 24 24

110 SCalEd 26 26 26

15 TitleGuar pf 36 36 36

225 Un C Del 1 1 1

2,300 U S Petrol 1.35 1.30 1.30

120 U S Steel 61 51 51

270 Utah Id Sug 2 1 1

1,055 Vich Co 3.50 2.00 3.50

Pittsburgh

LISTED

Sales. High. Low. Last.

77 A M Byers 10 9 9

215 Alleg Steel 20 17 17

25 Ark Gas 4 4 4

375 Armstrong Cork 44 36 36

200 Univ Con 4 4 4

662 Biaw-Knox 14 12 12

5,375 Col G&E 11 8 8

77 Copperw St 20 19 19

458 D L Clark 4 4 4

144 Devon Oil 19 19 19

200 Follans pf 11 8 8

860 Ft Pitt Br 80 80 80

203 Har-Walk 26 21 21

5 J&L St pf 75 75 75

100 Occident 102 103 103

1,866 Lone S G 8 8 8

200 McKinney 1 1 1

50 Mehta Mach 40 40 40

770 Mt. P 2 2 2

4,500 Nat Fire 2 2 2

4,000 Phoenix Oil .06 .05 .05

100 Pitts Brew 24 24 24

100 Pitts Br pf 24 24 24

100 Pitts For 2 2 2

100 Pitts P G 68 68 68

506 Pitts S & B 9 7 7

900 Renner 1 1 1

255 Ang Nat Cp 15 13 13

2,450 Sham O & G 3 3 3

115 Stand St 11 10 10

100 U S Glass 24 24 24

200 Vanad A 45 44 44

100 Waverly 3 3 3

1,709 W A Brake 24 24 24

315 W E & M 105 91 91

UNLISTED

370 Am R&S 15 11 12

628 Am Roll M 25 20 21

405 AW B&E 16 14 14

211 B&O RR 13 10 11

60 Cities Serv 2 2 2

192 Col O&G 5 4 4

260 Curtiss-Wr 4 4 4

600 Gen Elec 43 38 38

2,003 Gen Motors 40 33 34

142 Gulf Oil 37 34 34

65 Kaufm D S 18 16 16

148 Pennv tre 2 2 2

683 Pa RR 25 20 20

680 Radio Corp 8 6 6

1,036 Repub St 16 16 16

45 State O 49 45 45

87 United Corp 4 3 3

3,316 U S Steel 61 50 52

373 Warner Br 8 7 7

7 WPE 6 5 5

7 WPE 7 6 6

Los Angeles

Quotations are for week ended
Friday, as prepared by the
Exchange.

STOCK EXCHANGE

Sales. High. Low. Last.

100 A G & E A 2 2 2

400 Bandini Pet 3 3 3

700 Barn Morr 47 45 45

200 Berkeley & G 1 1 1

1,200 Bolca CO A 2 2 2

1,000 BUO pf 07 07 07

11 Cent Inv 22 22 22

700 Chapm Ice 1 1 1

500 Chrysler 65 58 58

200 Cl Neon Bl 8 8 8

200 Consol Oil 9 9 9

200 Consol Stl 9 9 9

200 C of Am vtc 9 9 9

100 Douglas A 36 36 36

200 Emaco D & E 9 8 8

1,400 Ex Oil C A 85 75 75

7 F&M Natl 410 410 410

500 Gen Motors 35 35 35

500 Lockh Pet 10 9 9

200 G I & M 6 5 5

300 Goodyear Tr 21 20 20

500 H Oil Co A 22 21 21

100 Hupp C 2 2 2

3,000 J&C O 06 06 06

21,190 Kin A & M 24 18 18

5,500 Knudsen Cr 11 11 11

500 Lockh Pet 10 9 9

700 L A Indust 2 2 2

600 L A Invest 4 4 4

700 Masco Oil 62 60 60

300 Menasco 14 13 13

700 Merch Pet 30 30 30

400 Mills A 110 100 110

100 Nat Fund 9 9 9

4,300 Nordson 17 14 14

1,400 Osci Pet 11 10 10

1,000 Oceanic Oil 150 115 115

200 OlindaLand 25 24 24

400 Pac Dist 55 50 50

Transactions on Out-of-Town Markets—Continued

Chicago STOCKS				Chicago STOCKS				Chicago STOCKS				Chicago STOCKS				Chicago STOCKS				Chicago STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
70 C I P Svc. 52 1/2	50	50	50	200 Dixie-Vor. 17 1/2	16 1/2	16 1/2	16 1/2	700 Kellogg Sw 7 1/2	6 1/2	6 1/2	6 1/2	10 MontW A. 125	125	125	125	300 SunstrMT. 13	12 1/2	12 1/2	12 1/2	150 Gellm M w 1/4	1/4	1/4	1/4
300 Cen-III Sec. 1 1/2	1	1	1	100 Dodge Mfg 14	14	14	14	150 K-R T.A.L. 12	12	12	12	200 Nat-Stnd. 24	23	23	23	1,650 Swift & Co. 18	17	17	17	200 Joliet H pf 4 1/2	4 1/2	4 1/2	4 1/2
100 Cen-III S pf 6 1/2	6 1/2	6 1/2	6 1/2	150 Eddy Pap. 23	22 1/2	22 1/2	22 1/2	80 KUI c pf. 27	25 1/2	25 1/2	25 1/2	400 NatUnionR. 1	1	1	1	1,000 Swift Int. 25 1/2	25 1/2	25 1/2	25 1/2	150 Mohawk L. 1 1/2	1 1/2	1 1/2	1 1/2
6,300 C&S W U. 2 1/2	2 1/2	2 1/2	2 1/2	1,750 ElHousehld. 3 1/2	3 1/2	3 1/2	3 1/2	120 KUI 6 pf 58	57	57	57	1,500 Noblitt-S. 25 1/2	21	21 1/2	21 1/2	150 Thompson. 4 1/2	4 1/2	4 1/2	4 1/2	1,000 Pearson. 1 1/2	1 1/2	1 1/2	1 1/2
40 C&S W U. 2 1/2	2 1/2	2 1/2	2 1/2	450 Elgin N.W. 28	25	25	25	450 Kerlyo O A 4 1/2	3 1/2	3 1/2	3 1/2	250 No Am Car. 2 1/2	2 1/2	2 1/2	2 1/2	800 Trane Co. 15	13 1/2	13 1/2	13 1/2	200 208 S LaS. 23	23	23	23
100 ChainBelt n 14	13	13	13	350 Fitz S & C 8 1/2	7 1/2	7 1/2	7 1/2	1,150 La Salle E. 2 1/2	2 1/2	2 1/2	2 1/2	1,900 N W Bancp 7 1/2	7	7	7	200 Util & Ind. 1 1/2	1 1/2	1 1/2	1 1/2				
50 Cherry Burr 19	19	19	19	700 Gard-D. 12 1/2	12 1/2	12 1/2	12 1/2	350 Leath. 2 1/2	2 1/2	2 1/2	2 1/2	50 Parker Pen 16 1/2	16 1/2	16 1/2	16 1/2	30 Viking P. 18	17	17	17				
300 Chi & NW. 2	2	2	2	200 Gen C A. 11	10	10	10	500 Le Roi. 9 1/2	8 1/2	8 1/2	8 1/2	200 Peabody C B 1	1	1	1	250 Wahl Co. 1 1/2	1 1/2	1 1/2	1 1/2				
50 Chi C&C R. 1 1/2	1 1/2	1 1/2	1 1/2	1,000 Gen Fin. 4	3 1/2	3 1/2	3 1/2	1,000 L McN & L. 5	4 1/2	4 1/2	4 1/2	10 P'dyCB pf 40	40	40	40	600 Walgreen. 21 1/2	20	20	20				
13,000 Chi Corp. 2 1/2	2 1/2	2 1/2	2 1/2	11,800 Gen Househ. 2 1/2	1 1/2	1 1/2	1 1/2	150 Lincoln Pr. 4 1/2	4 1/2	4 1/2	4 1/2	350 Pa E Sw A 14	14	14	14	100 Wieboldt S. 13 1/2	13	13	13				
750 Chi Corp pf 33 1/2	33	33	33	10 Godch S A. 27 1/2	27 1/2	27 1/2	27 1/2	30 LincolnP pf 29 1/2	29	29 1/2	29 1/2	150 Pict P P. 4 1/2	4 1/2	4 1/2	4 1/2	250 Will O-O-M 5 1/2	5	5	5				
400 Chi F.S. 43	41 1/2	41 1/2	41 1/2	250 Goldblatt. 26	24 1/2	24 1/2	24 1/2	150 Lion Oil R. 20	20	20	20	400 PinesWinter 1 1/2	1 1/2	1 1/2	1 1/2	2,800 Wis Bkshrs 5	4 1/2	4 1/2	4 1/2				
50 CR pt et s 1/4	1/4	1/4	1/4	450 Goss(HW). 7 1/2	7 1/2	7 1/2	7 1/2	100 London Pck 2 1/2	2 1/2	2 1/2	2 1/2	200 Potter Co. 1 1/2	1 1/2	1 1/2	1 1/2	100 Yates-AMM 2 1/2	2	2	2				
50 Chi R&M. 10	10	10	10	1,350 Gt L Dr. 15 1/2	13	13	13	400 Lynch Corp 36	36	36	36	4,010 P S 6 pf. 120 1/2	118 1/2	120 1/2	120 1/2	2,150 Zenith Rad. 22	18 1/2	18 1/2	18 1/2				
10 Chi Towel. 6 1/2	6 1/2	6 1/2	6 1/2	200 Hamilt M A 7 1/2	7	7	7	300 ManhDearb 1 1/2	1	1	1	160 QuakerOats. 95	95	95	95								
200 Chi Yet C. 9 1/2	9 1/2	9 1/2	9 1/2	50 Harnischf. 7	7	7	7	50 Maps Cons 19	19	19	19	160 QuakerOats. 95	95	95	95								
7,750 Cities Serv. 2 1/2	2 1/2	2 1/2	2 1/2	1,050 Hellem(G)B 6 1/2	6 1/2	6 1/2	6 1/2	1,900 Marsh Fld. 14	10 1/2	10 1/2	10 1/2	60 Raybld M 2 1/2	2 1/2	2 1/2	2 1/2								
100 Club Alum. 1 1/2	1 1/2	1 1/2	1 1/2	250 Hein-WM P 6 1/2	5	5	5	4,150 M & M A. 4	3 1/2	3 1/2	3 1/2	140 RelianceM. 10 1/2	10	10	10								
10,500 ConwithEd 28 1/2	28	28 1/2	28 1/2	210 Hib S&B. 45 1/2	44 1/2	44 1/2	44 1/2	1,350 Mickleb Fd. 2 1/2	2 1/2	2 1/2	2 1/2	1,450 Rollins Hos. 1	1	1	1								
200 C I Gas. 22	21 1/2	21 1/2	21 1/2	150 Hormel&C. 16	16	16	16	28,550 Mid W Cp. 7 1/2	5 1/2	5 1/2	5 1/2	250 Sears Roeb. 63 1/2	59 1/2	59 1/2	59 1/2								
700 Con Biscuit. 3 1/2	3 1/2	3 1/2	3 1/2	400 Hubb.H.Inc. 12 1/2	11	11	11	310 Mid W C w 2 1/2	1 1/2	1 1/2	1 1/2	750 Serr Cp B. 8 1/2	7 1/2	7 1/2	7 1/2								
50 Consum pf. 6 1/2	6 1/2	6 1/2	6 1/2	400 Hupp Mot. 2	1 1/2	1 1/2	1 1/2	250 Mid Unit. 1 1/2	1 1/2	1 1/2	1 1/2	300 Signodes pf 25	25	25	25								
100 Consum B. 2 1/2	2 1/2	2 1/2	2 1/2	600 Ill Brick. 8	6 1/2	6 1/2	6 1/2	70 M U 6 pf. 2 1/2	2 1/2	2 1/2	2 1/2	1,300 S B L Wks 16 1/2	14 1/2	14 1/2	14 1/2								
1,850 Cord C&N U pf. 103 1/2	103 1/2	103 1/2	103 1/2	310 Ill N U pf. 103 1/2	103 1/2	103 1/2	103 1/2	90 M U 7 pf. 2 1/2	2 1/2	2 1/2	2 1/2	50 Centlivre B 1 1/2	1 1/2	1 1/2	1 1/2								
100 Cudahy P pf 68	67 1/2	67 1/2	67 1/2	50 Ind P T vtc 23	23	23	23	10 M U 7 pf. 2 1/2	2 1/2	2 1/2	2 1/2	200 Sterl Brew. 4	4	4	4								
450 Cunn D S. 14 1/2	13	13	13	400 Ind Stl Pr. 5 1/2	5 1/2	5 1/2	5 1/2	150 M & H pf. 2 1/2	2 1/2	2 1/2	2 1/2												
80 Curtis Lt. 3 1/2	3 1/2	3 1/2	3 1/2	250 Iron Firem. 15 1/2	14	14	14	300 Modine (3). 24 1/2	23 1/2	23 1/2	23 1/2												
200 Dayton Rub 10 1/2	9 1/2	9 1/2	9 1/2	950 Jarvis(WB) 20 1/2	17 1/2	17 1/2	17 1/2																
200 Dayton R A 18	16	16	16	400 Jett Elec. 25	24	24	24																
150 Decker & C 3 1/2	3 1/2	3 1/2	3 1/2	500 Joslyn M&S 45 1/2	44 1/2	44 1/2	44 1/2																
10 Dexter Co. 6	6	6	6	600 Katz Dr. 5 1/2	5 1/2	5 1/2	5 1/2																

National Government

Continued from Page 863

bate. Thus, the House Committee on Rules is in a key position to stop bills, as in the case of the wage-hour measure.

After a rule is adopted, the House goes into a committee of the whole for the number of hours stated in the rule and debate time is divided between proponents and opponents. After that, the bill is read for amendment. In the Senate, the committee-of-the-whole procedure, which took weeks of duplicating debate on the 1930 tariff, has been abolished. House rules are suspended late in a session to speed last-minute action. Bills may be "recommitted"—sent back to committee for amendments which sometimes are specified in the motion to recommit.

Pass First House—A bill may be passed by unanimous consent, voice vote, a count of the yeas and nays (teller vote in the House), or by a full roll-call which takes about forty-five minutes in the House. A simple majority is required on most measures. The Speaker or Vice President can decide a tie. Amendments or motions prior to passage are voted on in the same way. A bill may be set aside by tabling or "indefinite postponement." Few bills are voted down. The objectionable ones are weeded out and do not come to a vote.

Pass Second House—A bill passed in its house of origin may go through all of the above steps in the second house. Sometimes, identical or similar bills are passed in the separate houses under their respective House and Senate numbers. In such cases, one of the bills is killed as one house moves to substitute its bill for that of the other house.

Send to Conference—If the second house adopts a bill without amending the draft it received, the bill goes to the President. If there are amendments, it goes back to the house of origin whose approval sends it to the President. But if the two houses fail to agree, the bill goes to a special joint committee appointed by the Speaker and Vice President to work out a compromise between the two drafts. After agreement of both houses on the conference report—and this sometimes takes two or three tries—the bill goes to the White House.

Sign or Veto—The President has three choices. He can sign the bill, whereupon it becomes law. He can fail to act for ten days, after which the bill becomes law without his approval. Or he can veto. A two-thirds vote of both houses is required to pass a law over a veto. A "pocket veto" kills a bill when Congress adjourns within ten days after sending

a bill to the President and he fails to act within the ten days.

If a bill survives all these procedural steps, and others too numerous to mention without making our story unduly long, a certified copy goes to the State Department and is printed in the United States Statutes at Large. Thenceforth, unless repealed or amended, or unless it sets its own expiration date, it is the law of the land.

PRACTICAL APPLICATIONS—Business men interested in a given piece of legislation do not have to go through expensive, complicated and time-consuming manoeuvres to register their views with Congress. Any citizen has the constitutional right to petition Congress on any matter that concerns him. Most Congressmen welcome thoughtful and constructive comment from their constituents.

With the above outline of procedure in mind, the mere writing of letters at the proper time may be of material aid in directing attention to features of a bill which may be helpful or adverse to a firm, region or industry. When a bill is merely introduced, it seldom pays to give much heed unless there is evidence of strong support. But when it comes to the hearing stage, a letter or a brief can be filed with the committee and may become a part of the printed record. Such communications can be sent directly to committee chairmen or through one's Senator or Congressman. The Congressional Directory, available in most libraries, can be consulted for names.

In following the details of pending measures, it is possible to order bills from the Superintendent of Documents, Government Printing Office, at small cost. Bills and reports should be ordered by number if possible. Inasmuch as a new print of a bill is made at each step in its long route toward enactment, it is well to specify the latest draft or the particular draft wanted. (For example: H. R. 3232 as reported in the Senate and Senate Report No. 123. Or cite the author and general subject of the bill.) A wider understanding of the essentials of Congressional procedure would be a most wholesome influence in shaping the course of legislation.

NATIONAL LEGISLATION for the first week of the special session, Nov. 15-19:

BILLS PASSED—None.
BILL REPORTED—S275—Coast Guard retirement. Rptd H Nov 16.
NEW BILLS—S3008 (Davis) Judic—Price differentials under Robinson-Patman act permitted for gov't, religious, charitable and educational institutions.
S3011 (Russell) Agri & Forestry—Crop pro-

duction and harvesting loans, 1938. HR8436 (Fulmer) Agri.

S3012 (Ellender) Agri & Forestry—Tobacco marketing quotas.

S3013 (Thomas, Okla) Agri & Forestry—Monetary authority and commodity dollar.

S3014 (Smathers) Finance—Amend undistributed profits surtax to allow 20% of adjusted net income for plant development to be spent in 3 years and 10% for recession fund up to \$50,000.

S3017 (McNary) Agri & Forestry—Sustained-yield forestry.

S3018 (Copeland) Commerce—Create U S Travel Commission to encourage travel to and in U S.

S3030 (Ellender) Agri & Forestry—Rice marketing quotas.

SJR218 (La Follette) Judic—Amend Constitution for referendum on declaration of war. Also SJR221 (Clark), SJR223 (Capper), HJR498 (Ashbrook), HJR502 (Eicher).

SJR220 (Sheppard) Judic—Amend Constitution to exempt first \$5,000 of value of homesteads from taxation except to pay bonded debt of State and local govts.

SJR224 (Thomas, Utah) Educ & Labor—Bur Labor Statistics collect data on amount and value of all goods purchased by govt.

SCR21 (Borah) On Table—Express sense of Congress against any attempts to influence ICC as to railroad freight rate increase application except in open hearings.

SRES193 (Graves) Military Affairs—Mil Aff Committee to prepare bill for conscription of all natl resources in wartime.

SRES197 (Bridges) Rules—Judic Comm to hold public hrgs on all nominees for judicial office.

SRES198 (Ellender) Civil Service—Special 3-man committee invstg administratn and operatn of civil service laws.

Amend HR6215, a bill to repeal income tax requiring lists of compensation paid to corporate employees, which passed H and was rptd in S last session: (Bridges) On Table—Repeal undistributed profits tax. (Adams) On Table—Exempt improvements, etc., from undistributed profits tax; deduct from taxable income 10% of improvement cost and 10% of pay rises over previous year.

HR8335 (Bacon) Bnkg & Currency—Repeal Presidential power to issue \$3,000,000,000 greenbacks.

HR8336 (Bacon) Ways & Means—Repeal undistributed profits tax.

HR8340 (Towey) Ways & Means—Amend capital gains tax to recognize no gain or loss on assets held over one year.

HR8341 (Towey) Ways & Means—Amend undistributed profits tax to allow deductions for refunding, improvements and a general credit of 30% of net income.

HR8347 (Snell) Ways & Means—Repeal undistributed profits and capital stock taxes.

HR8348 (O'Connell, Mont) Approp—\$1,500,000,000 for WPA, Jan-June 1938.

HR8349 (Weaver) Judic—Cancel citizenship and deport for teaching principles of gov't based on racial or religious discrimination. HR8350—Make criminal offense to teach such principles.

HR8351 (Lamneck) Labor—Wage-Hour Bill under FTC without definite wage-hour limits.

HR8389 (Guyer) Ways & Means—Tax currency and bank deposits, issue greenbacks, etc. for relief funds.

HR8390 (O'Malley) Civil Service—Prohibit discrimination on account of age for Federal employment. Also HR8458 (Randolph).

HR8405 (King) Territories—Plebiscite on Hawaiian Statehood.

HR8406 (Phillips) Labor—35-cent minimum wage and 40-hour maximum work week.

HR8407 (Burch) Judic—China Trade Act corporations can be made perpetual only on application to Secretary of Commerce.

HR8408 (Green) Ways & Means—Extend time for filing AAA tax refund claims to Jul 1 1938.

HR8428 (Biselow) Civil Service—Provide hearing of Federal employe appeals from discriminatory treatment by superiors.

HR8429 (Boren) Military Affairs—Embargo scrap iron and steel exports.

HR8431 (McCormack) Civil Service—5-day week for Federal employes.

HR8433 (Wene) Ways & Means—Amend undistributed profits surtax to allow 20% for working capital and improvements; 10% for recession reserve up to \$50,000.

HR8435 (Greener) Pub Lands—Extension of oil and gas prospecting permits.

HR8437 (Connelly) Labor—Prevent shipment in interstate commerce of products of workers paid less than 40 cents per hour, employed more than 40 hours per week, or less than 16 years of age.

HR8454 (Harrington) Agri—Amend Farm Credit Act for better coordination of Federal lending and mktg through an Excess Commodities Corp to dispose of surpluses, etc.

HR8459 (Sheppard) Agri—Create Fed Crop Insurance Corp with capital stock of \$250,000,000.

HJR509 (Lewis, Md) Form Affairs—Auth President to enforce Neutrality Act on China and Japan.

HJR511 (Sauthoff) Form Affairs—Inform President that state of war exists between China and Japan.

HJR512 (Sheppard) Judic—Amend Constit for U S and Sits to tax income from each other's bonds and employe salaries.

HR8349 (Wigglesworth) Ways & Means—No binding trade treaty with Czechoslovakia until Tariff Commission fixes relative production costs on cemented boots and shoes. HR8354 (Mrs. Rogers)—Similar resolution covering all products affected.

HR8351 (Sauthoff) Form Affairs—Ask President to invoke Neutrality Act on China and Japan.

HR8352 (Chapman) Interst & Form Com—Sec Agri to report on deaths from "Elixir Sulfanilamide" and on deficiencies in present Food-Drug Law.

HR8356 (Burdick) Rules—Appoint Select Committee on Futures Trading to invstg violations of Commodity Exchange Act and need for new legislation, especially as to short selling.

HR8357 (Beiter) Approp—PWA to give list of projects on which local funds are available but Federal share unavailable.

PUBLIC UTILITY EARNINGS

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

BANK STOCKS (Cont.)

Key.	Bid.	Offer.
Trade	21	25
Underwriters Trust	70	80
United States Trust	1,500	1,550

NEWARK:

Federal	13 1/2	15
Fidelity Union	32	34
Lincoln National	28	31
Merchants Newark	31	33
National Newark Essex	97	102
National State Bank	550	
United States	26	27
West Side	24	27

PHILADELPHIA:

Cent. Penn National	28 1/2	32 1/2
City National	20 1/2	26 1/2
Corn Exchange	47	51
Fidelity Philadelphia	320	340
Finance of Pennsylvania	185	205
First National	295	315
Frankford	30	35
Germantown	17 1/2	20 1/2
Girard	87	91
Industrial	9	12
Integrity	3 1/2	5
Land Title B. & T.	360	380
Market Street National	48	54
National Bank Germantown	9	13
Ninth Bank & Trust	115	130
North Philadelphia	570	610
Northern	26 1/2	30 1/2
Pennsylvania Company	99	104
Philadelphia	425	445
Provident	55	60
R. E. Trust	11	15
Second National	160	175
Tradesmen's		

ST. LOUIS:

Boatmen's National	29	32
First National	29 1/2	30 1/2
Mercantile-Commerce	108	110
Mississippi Valley Trust	28	30
Union Trust	38	39 1/2

INSURANCE STOCKS

Aetna Casualty & Surety	72 1/2	74 1/2
Aetna Fire	40 1/2	42 1/2
Aetna Life Insurance	21 1/2	22 1/2
Agricultural	66 1/2	70
American Alliance	17 1/2	19 1/2
American Equitable	26	27 1/2
American Home	10	11 1/2
American Ins.	8	9 1/2
American Reinsurance	28	30
American Reserve	18	19 1/2
American Surety	37 1/2	39 1/2
Automobile	2	2 1/2
Baltimore American	5	6
Bankers & Shippers	73	76
Boston	517	532
Boston	OW	BW
Camden Fire	17	19
Carolina	19 1/2	21 1/2
City of New York	17 1/2	19
Conn. General Life	24 1/2	25 1/2
Continental Casualty	20	22
Eagle Fire	3 1/2	4 1/2
Employers Reinsurance	39	42
Excess	4 1/2	5 1/2
Federal	33	36
Fidelity & Deposit	98	103
Fire Assoc. of Philadelphia	53 1/2	54 1/2
Firemen's Fund	70	74
Firemen's of Newark	7 1/2	8 1/2
Franklin	26	27 1/2
General Reinsurance	24	26
Georgia Home	20	22
Gibraltar F. & M.	18	20
Glens Falls	34 1/2	36 1/2
Globe & Republic	12 1/2	13 1/2
Globe & Rutgers	31	35 1/2
Great American	19	20 1/2
Great American Indemnity	8	9
Halifax Fire	22 1/2	23 1/2
Hanover	65 1/2	68 1/2
Hartford Fire	58 1/2	60 1/2
Hartford S. B.	58 1/2	60 1/2
Home	26	27 1/2
Home Fire Security	2 1/2	3 1/2
Homestead Fire	14 1/2	16 1/2
Hudson	7 1/2	8 1/2
Import & Export	1 1/2	2 1/2
Insurance Co. of North America	50 1/2	52 1/2
Knickerbocker	10	11 1/2
Lincoln Fire	2 1/2	3 1/2
Maryland Casualty	3 1/2	4 1/2
Massachusetts Bonding & Ins.	37 1/2	40
Massachusetts Bonding & Ins.	OW	BW

Profitable Contacts for Dealers

TRUST departments of
banks, collateral loan de-
partments, brokers and active
dealers in every state consult
this section for

Actual Markets in Unlisted Securities

DEALERS placing their list-
ings here find it highly profit-
able. Write for rates on 10 or
more listings weekly.

INSURANCE STOCKS (Cont.)

Key	Bid	Offer
Merchants (Prov.)	4	6
Merchants Fire	35	39
Merchants & Mfrs.	14 1/2	15 1/2
National Casualty	51 1/2	53 1/2
National Liberty	6 1/2	7 1/2
National Union Fire	102	107
New Amsterdam Casualty	9 1/2	10 1/2
New Brunswick	25 1/2	27 1/2
New Hampshire	41	43 1/2
New Jersey	35	38
New York Fire	14 1/2	16 1/2
North River	24	25 1/2
Northern	78	82
Northern National	115	120
Old Line Life	10 1/2	11 1/2
Pacific Fire	98	102
Phoenix Fire Insurance Co.	68	70
Preferred Accident Ins.	16 1/2	17 1/2
Prov. Wash.	27	29
Reinsurance Corp.	6	7
Republic of Dallas	21	22 1/2
Revere (Pa.) Fire	18 1/2	19 1/2
Rhode Island	5	7
Rossia	4 1/2	5 1/2
St. Paul Fire & Marine	175	183
Seaboard Fire & Marine	22 1/2	24 1/2
Security Insurance	27 1/2	28 1/2
Springfield Fire & Marine	105 1/2	108 1/2
Stuyvesant	6	7
Sun Life of Canada	350	400
Travelers Insurance	398	403
U. S. Fidelity & Guaranty	13 1/2	14 1/2
U. S. Fire	14	16
U. S. Guaranty	42	46
Westchester Fire	27 1/2	29

INVESTMENT TRUST SECURITIES

Fixed or Unit Type	Bid	Offer
Assoc. Nat. Shares	4 1/2	5 1/2
Assoc. Std. Oilstocks Shs. A	5 1/2	6
Corp. Tr. AA (mod.)	2.40	
Corp. Tr. Accum. (mod.)	2.40	
Deposited Bk. N. Y. A.	1.51	
Deposited Ins. Shrs. A	2.65	
Deposited Ins. Shrs. B	2.45	
Diversified Trust, C.	3.25	
Diversified Trust, D.	4.85	5.40
Foundation Trust Shares A.	3.45	3.70
Fundamental Tr. Shares	4.33	4.88
Independence	2.21	
Nation-wide Sec. B.	3.00	3.10
No. Am. Bond T. ctp.	5.25	
No. Am. Tr. Shrs. 1955	2.35	
No. Am. Tr. Shrs. 1956	2.30	
No. Am. Tr. Shrs. 1958	2.10	
Premier Shares	3 1/2	3 3/4
Primary Tr. Shares	2.15	2.50
Super. Corp. Am. C. D.	5.09	
Super. Corp. Am. AA. BB.	1.88	
Trustee Std. Investment, C.	2.15	
Trustee Std. Investment, D.	2.11	
Trustee St. Oil, B.	5.26	
United N. Y. Banks	12 1/2	13 1/2
Useips. A	1.70	1.80
Useips. B	1.70	1.80

Management

Administered Fund, second	10.79	11.48
Affiliated Fund	3.65	
Amerex Holding Corp.	15 1/2	17
American Business Shares	62	69
Am. Gen. Equities	61	68
American Insurancestocks Corp.	42 1/2	
Bankers National Investing	2 1/2	
Boston Fund	13.78	14.74
British Trust Investors	40	55
Broad St. Investing Co., Inc.	20.87	22.32
Bullock Fund	3.25	3.65
Canadian Fund	3.25	3.65
Century Shares	19.80	21.29
Chartered Investors	6	6 1/2
Chartered Investors pf.	5	5 1/2
Commonwealth Invest.	10.11	11.56
Commonwealth Invest.	3.11	3.33
Consolidated Inv. Tr. com.	30	72
Consolidated Inv. Tr. wts.	1 1/2	2 1/2
Crum & Forster	21	23
Crum & Forster Ins. Shs. B.	23	
Dividend Shares	1.06	1.15
Equity Corp. of Del. pf.	27	30
Fidelity Fund	16.23	17.48
Fiscal Fund (Bank)	2.50	2.79
Fiscal Fund (Insurance)	10.57	11.56
Fundamental Investors	14.49	15.40
General Capital Corp.	27.44	29.51
General Investors	4.20	4.57
Incorporated Investors	15.28	
Insurance Shares of Del.	7 1/2	1 1/2
Institutional Securities:		
Bank Group	1.13	1.26
Insurance Group	1.19	1.33
Investors Fund C.	8.95	9.51
Maryland Fund	5.49	6.01
Massachusetts Investors	17.82	18.91
Mutual Inv. Fund	9.93	10.85
Nat. Wide Vol. Shares	1.12	1.26
Natl. Investor (Md.)	4.46	4.90
New England Fund	11.02	11.85
Oceanic Ins. etfs.	3	5
Petrol & Trading Corp.	15	17
Plymouth Fund	40	48
Quarterly Incor.	9.50	
Republic Investing Fund	30	35
Reynolds Inv. pf.	8 1/2	BW
Selected Am. Shares	8.33	9.08
Spencer Trust Fund	13.45	14.16
Standard Utilities	55	59
State Street Investment	64.97	
Supervised Shares	8.39	9.10
Trusted Am. Bk.	62	69
Trusted Ind. Shrs.	85	93
Useips Voting Shares	78	86
Wellington Fund	12.44	13.72
Wisconsin Investment Co. com.	2 1/2	3

Investment Banking

Bancamerica-Blair	5 1/2	6 1/2
Central National, A.	30	35
Central National, B.	2	5
First Boston Corp.	11 1/2	12 1/2
Natl. Investor (Md.)	4.46	4.90
Schoelkopf Hut. P.	11 1/2	12 1/2
Liquidating value.		

RAILROAD STOCKS

Alabama Great Southern	58	60
Alabama Great Southern pf.	68	72
Chicago, Burlington & Quincy	90	100
Cin., N. Ori. & Tex. Pac. com.	310	360
Cin., N. Ori. & Tex. Pac. pf.	108	112
Cin. Union Term. 5% pf.	103	108
Tennessee Central Ry. com.	8	11
Tennessee Central Ry. pf.	8	11
Virginian Railway	143	150
Western Maryland 1st pf.	65	85

GUARANTEED RAILROAD STOCKS

Alabama & Vicksburg	69	72
Albany & Susquehanna	135	140
Allegheny Valley	70	74
Atlanta, Birm. & Coast R. R. pf.	83	
Beech Creek	32	34
Boston & Albany	101	104
Boston & Providence	85	88
Carolina, Clinchfield & Ohio	83	86
Carolina, Clinchfield & Ohio 5% A.	84	88
Canada Southern	44	49
C. C. & St. L. pf.	90	96
Cleveland & Pittsburgh 7%	78	81
Georgia R. R. & Bk.	175	183
Gold & Stk. Tel.	88	95

GUARANTEED RAILROAD STKS.(Cont.)

Key.	Bid.	Offer.
Illinois Central leased line	40	42
Lackawanna R. R. of N. J.	50	55
Michigan Central	900	1,050
Morris & Essex	40	42 1/2
New York, Lack. & Western	68	71
Northern Central	91 1/2	95
Northern R. R. of New Jersey	46	53
Oswego & Syracuse	50	57
Pittsburgh, Bessemer & Lake Erie	38	41
Pittsburgh, Ft. W. & Chi. com.	165	169
Pittsburgh, Ft. W. & Chi. pf.	176	179
Rensselaer & Saratoga	80	83
St. Louis Bridge Co. 2d pf.	139	143
St. Louis Bridge Co. 3d pf.	68	72
Tunnel R. R. of St. Louis	139	143
Union New Jersey R. R. & Canal	238	241
Utica C. & Susquehanna	64	69
Valley	80	
Warren	34	38

PUBLIC UTILITY STOCKS

Alabama Power 7% pf.	67 1/2	69
American States Util. com.	2	2 1/2
Arkansas Power & Lt. pf.	71 1/2	74
Atlantic City Elec. pf.	110	
Bangor Hydro-Elec. pf.	118	
Birmingham Elec. & Lt. 7% pf.	66	68
Buffalo, Niagara & Eastern pf.	21 1/2	22
Carolina Pr. & Lt. 8% pf.	83	85
Carolina Pr. & Lt. 6% pf.	77	82
Central Maine Power 5% pf.	70 1/2	73
Central Maine Power 7% pf.	84	87
Central Power & Lt. pf.	75	77
Cities Service com.	2	2 1/2
Conn. Light & Pr.	54	55
Consolidated Traction	49	49 1/2
Dallas Pr. & Light 7% pf.	110	114
Derby Gas & Elec. pf.	34	40
Elizabethtown Cons. Gas	265	215
Elizabethtown Water	95	99
Essex & Hudson	178	
Gas & Elec. of Bergen	170	
Gen. Water G. & E. com.	5	5 1/2
Hartford Electric Lt.	53 1/2	54 1/2
Hudson Co. Gas	178	
Idaho Power 6% pf.	105	107
Intl. Util. Corp. 1 1/2% pf.	8 1/2	9 1/2
Interstate Natural Gas	25	27
Interstate Power pf.	5	7
Jamaica Water Supply pf.	52	54
Jersey Central Pr. & Lt. 7% pf.	82	84
Kansas Gas & Elec. 7% pf.	107	109
Kings Co. Lighting 7% pf.	32	38
Long Island Lighting 7% pf. A.	60	63
M. E. R. & 6% pf. (1921)	91	93
Miss. River Pr. pf.	104	107
Mo.-Kansas Pipe Line "B"	35	50
Mountain States Power pf.	20	24
Nebraska Power 7% pf.	106	108
Newark Electric	120	129
New Eng. Pub. Serv. pr. ln. 5% pf.	31	33
New Eng. Pub. Serv. pr. ln. 8% pf.	35	37
New Orleans Pub. Serv. pf.	45 1/2	47 1/2
New York Pr. & Lt. 5% cum. pf.	90 1/2	92 1/2
New York Pr. & Lt. 6% cum. pf.	97 1/2	100
Northern States Power pf.	68	72
Ohio Pub. Serv. 6% pf.	87 1/2	89
Ohio Pub. Serv. 7% pf.	96	97 1/2
Oklahoma Gas & Elec. pf.	100 1/2	102 1/2
Pacific Pr. & Lt. pf.	49	52
Pennsylvania Pr. & Lt. pf.	90 1/2	92 1/2
Queensboro Gas & Elec. 6% pf.	58 1/2	59
Republic Natural Gas	3 1/2	4 1/2
Rochester Gas & Elec. pf.	94	94 1/2
Sioux City Gas & Elec. pf.	87	89
Southern Calif. Edison pf. B.	25 1/2	27
South Jersey Gas & Elec.	178	182 1/2
Tennessee Elec. Pr. 6% pf.	49 1/2	49 1/2
Tennessee Elec. Pr. 8% pf.	46	48
Texas Pr. & Lt. pf.	95	96 1/2
Toledo Edison 7% pf.	95 1/2	97 1/2
United Gas & Elec. (Conn.) pf.	79	81
Utah Power & Light pf.	42 1/2	44 1/2
Western Light & Tel. com.	19	21
Western Light & Tel. pf.	19	21
Western Mass. Cos.	29 1/2	30 1/2
Western United Gas & El. 6% pf.	94 1/2	96 1/2

TEL. AND TEL. STOCKS

Am. Dist. of N. J. (5).....	82½	87
Am. Dist. of N. J. pf. (7).....	113½	116
Cuban Tele. pf.....	39½	41
Emp. & Bay State (4).....	53½	56½
Franklin (2.50).....	36	41
Telephone Allied Corp. \$6 pf.....	86	86
Inter-Ocean (6).....	82	85½
Mountain State (8).....	125½	129½
N. Y. Mutual (1¼).....	20	25
Pac. & Atl. U. S. (1).....	14	18
Peninsula Tel. Co.....	61	59
Peninsula pf.....	107½	110
Rochester 1st pf. (6¼).....	110	115
South & East (1.25).....	77	22
So. New Eng. Tel.....	143	146
Southwestern Bell Tel. pf.....	119	122

